

THE UNITED WESTMINSTER AND GREY COAT FOUNDATION

England & Wales · Charity number 1181012

Details

Status Registered

Legal form Charitable company

Company number [11464504](#)

Registered 2018-12-05

Register [View on the Charity Commission register](#)

Contact

Address United Westminster + Grey Coat Fdn
57 Palace Street
London

Phone 02079636861

Website <http://westminstergreycoat.org>

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT EDUCATION BY ESTABLISHING, MAINTAINING, OPERATING, MANAGING OR OTHERWISE SUPPORTING SCHOOLS WHETHER STATE-FUNDED OR INDEPENDENT WHICH ARE OR SHALL BE RUN IN ACCORDANCE WITH CHRISTIAN PRINCIPLES AND PRACTICES. IN FURTHERANCE OF THIS THE CHARITY SHALL MAKE PROVISION FOR: 3.1.1 TWO SCHOOLS FOR GIRLS OR FOR GIRLS AND BOYS IN WHICH RELIGIOUS INSTRUCTION SHALL BE IN ACCORDANCE WITH THE DOCTRINES OF THE CHURCH OF ENGLAND, THAT IS TO SAY: (A) A DAY SCHOOL CALLED THE GREY COAT HOSPITAL IN OR NEAR WESTMINSTER AND (B) A BOARDING AND DAY SCHOOL CALLED QUEEN ANNE'S SCHOOL AT CAVERS HAM, BERKSHIRE OR ELSEWHERE WITHIN FIFTY MILES OR THEREABOUTS FROM LONDON; 3.1.2 THREE SCHOOLS FOR BOYS OR FOR BOYS AND GIRLS IN WHICH THE RELIGIOUS INSTRUCTION SHALL BE IN ACCORDANCE WITH THE PRINCIPLES OF THE CHRISTIAN FAITH, THAT IS TO SAY: (A) A DAY SCHOOL CALLED WESTMINSTER CITY SCHOOL IN OR NEAR WESTMINSTER (B) A DAY SCHOOL CALLED EMANUEL SCHOOL AT WANDSWORTH COMMON OR ELSEWHERE IN THE GREATER LONDON AREA; AND (C) A DAY AND BOARDING SCHOOL CALLED SUTTON VALENCE SCHOOL AT OR NEAR SUTTON VALENCE, KENT OR ELSEWHERE WITHIN FIFTY MILES OR THEREABOUTS FROM LONDON; AND ALSO 3.1.3 SUCH OTHER SCHOOL OR SCHOOLS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Object: to advance education for the public benefit. Achieved by establishing, operating & supporting schools, run in accordance with Christian principles - both state-funded & independent. Formed

from five small charity schools, all founded 1594-1674 to benefit poor children in Westminster (Clothworkers' charity school, founded 1576 in Kent later added). Schools today remain in or near London.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- City Of Westminster
- Kent
- Reading
- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£80,376,000	£83,313,000	£142,760,000	891
2024-08-31	£79,344,000	£76,487,000	£146,162,000	872
2023-08-31	£72,134,000	£71,338,000	£138,810,000	861
2022-08-31	£66,874,000	£66,486,000	£138,923,000	867
2021-08-31	£60,428,000	£60,623,000	£134,982,000	872
2020-08-31	£57,693,000	£59,477,000	£128,985,000	947

Trustees

Name	Role	Appointed
Adina-Ioana URITESCU		2020-08-08
Daniel Browning		2025-03-20
Dorothy Gillian Swaine		2019-09-19
Elizabeth Margaret Gibson MBE		2025-11-26
JOHN OLIVER NESBITT		2019-09-19
MIRANDA JANE RICHARDS		2019-09-19
Margaret Corbally		2021-11-03
Markus Jaigirder		2019-09-19
Rev Richard Kevin Springer		2024-03-26
Rosemary Jane Baylis-West		2026-01-19
Simon Pryke		2024-07-12
Susan Mary Lowson		2019-09-19
TARA JOHN DOUGLAS-HOME		2019-09-19
TOBY JONATHAN MULLINS		2020-07-27
WILLIAM ALEXANDER WELLS		2020-11-23

Linked charities

- GREY COAT HOSPITAL FOUNDATION (1181012-1)
- CAFFYN PRIZE FOR ORIGINAL CREATIVE THOUGHT (1181012-10)
- CHALLIS PRIZE FOR ENGLISH (1181012-11)
- ELSIE DAY PRIZE FUND (1181012-12)
- LILIAN CLEAVE PRIZES (1181012-13)
- RUSSELL SPOKES PRIZE (1181012-14)
- CHETHAM-STRODE PRIZE (1181012-15)
- PASCOE PRIZE (1181012-16)
- MARKEY PRIZE (1181012-17)
- VICAT COLE BEQUEST (1181012-18)
- MERCERS' PRIZE FUND (1181012-19)
- BLAIR PRIZE FOR GENERAL STUDIES IN THE LOWER SIXTH (1181012-2)
- LADY SYKES PRIZE (1181012-20)
- CRAIG PRIZE FOR OUTSTANDING CONTRIBUTION TO THE LIFE OF THE SCHOOL (1181012-21)
- KIRKPATRICK TRAVEL AWARD (1181012-22)
- PRISTON PRIZE (1181012-23)
- DAME EDITH EVANS PRIZE (1181012-24)
- THE FOUNDATION PRIZE FOR MATHEMATICS (1181012-25)
- KENT PRIZE (1181012-26)
- ST THOMAS-ON-THE-BOURNE DIVINITY PRIZES (1181012-27)
- AMY TREVOR STEELE FUND (1181012-28)
- BASS PRIZE (1181012-29)
- AUBREY PRIZE (1181012-3)
- CATHERINE ROLFE PRIZE (1181012-30)
- LADY YARROW PRIZE FOR GOOD ACADEMIC WORK (1181012-31)
- DOREEN STEVENSON PRIZE (1181012-32)
- REID PRIZE (1181012-33)
- THE UNITED WESTMINSTER AND GREY COAT ENDOWMENT TRUST (1181012-34)
- CLOTHWORKERS PRIZE (1181012-35)
- CHARLES FOSTER ATCHISON SCHOLARSHIP (1181012-36)
- SUTTON VALENCE SCHOOL GENERAL CHARITABLE TRUST (1181012-37)
- JAMES POOLE PRIZE FOR ENGLISH (1181012-38)
- S J AINSLEY PRIZE FOR TECHNICAL DRAWING (1181012-39)
- KEMPSON PRIZE (1181012-4)

- CUDDEFORD PRIZE (1181012-40)
- GARSIDE HISTORY PRIZE (1181012-41)
- JOHN FRUDIN MEMORIAL PRIZE (1181012-42)
- FRANCIS OLLETT MEMORIAL PRIZE (1181012-43)
- MRS PAT JONES PRIZE FOR HANDICRAFT (1181012-44)
- JACK MAY MEMORIAL PRIZE (1181012-45)
- JOHN SKINNER PHYSICS PRIZE (1181012-46)
- MRS FLORENCE WHITLOCK PRIZE FOR HISTORY (1181012-47)
- MRS PATRICIA JONES EIDEM PRIZE FOR BRITISH CONSTITUTION (1181012-48)
- REVEREND LESLIE BABER PRIZE FUND (1181012-49)
- MRS MORRISON'S BEQUEST (1181012-5)
- EMANUAL SCHOOL WAR MEMORIAL SCHOLARSHIP FUND (1181012-50)
- SHIRLEY GOODWIN SCHOLARSHIP FUND (1181012-51)
- GRUNDY PRIZE (1181012-52)
- HIPKINS PRIZE (1181012-53)
- PEARMAIN PRIZE (1181012-54)
- CHARLES HILL PRIZE (1181012-55)
- S T WHITAKER PRIZE (1181012-56)
- GRIZELLE HISTORY PRIZE FUND (1181012-57)
- W S THOMAS SCHOLARSHIP FUND (1181012-58)
- THE OLD WESTMINSTER CITIZENS TRUST FUND (1181012-59)
- MISS G M I BLACKBURNE'S BEQUEST (1181012-6)
- C L OAKLEY PRIZE FUND (1181012-60)
- RICKETTS PRIZE FOR EXCELLANCE (1181012-61)
- BASSOM PRIZE FOR SPOKEN ENGLISH (1181012-62)
- WILTSHIRE SWIMMING PRIZE (1181012-63)
- J MORISON BEQUEST (1181012-64)
- CHARLES CUTTS PRIZE (1181012-65)
- DENT MEMORIAL PRIZE (1181012-66)
- R E MACHIN PRIZE FUND (1181012-67)
- F W ROBINSON PRIZE FUND (1181012-68)
- STEVENS PRIZE (1181012-69)
- CANON W H ELLIOTT PRIZE (1181012-7)
- STEVENS TRAVELLING SCHOLARSHIP (1181012-70)
- FREDERICK CECIL CHAPMAN (1181012-71)

- CLOTHWORKERS' BURSARY OF BUSARIES (1181012-72)
- JOYCE DRAYSON PRIZE FOR ART WORK (1181012-73)
- G W GILBERT TRUST (1181012-74)
- HINSHELWOOD PRIZE FOR SCIENCES (1181012-75)
- THE HAMMOND SCHOLARSHIP FUND (1181012-76)
- THE RADLEYS'AWARD (1181012-77)
- THE GREY COAT HOSPITAL ADVENTURE TRUST (1181012-78)
- THE WESTMINSTER TECHNICAL FUND (1181012-79)
- EVELYN LADY GRANT PRIZE (1181012-8)
- FREDERICK ALP PRIZE (1181012-9)

THE UNITED WESTMINSTER AND GREY COAT FOUNDATION

England & Wales - Charity number 1181012

Accounts

THE UNITED WESTMINSTER AND GREY COAT FOUNDATION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Company number: 11464504

Charity Registration Number: 1181012

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References and Administrative details

Name	The United Westminster and Grey Coat Foundation
Charity Registration Number	1181012
Company Registration Number	11464504
Registered Office	The Pouchot Building 57 Palace Street London SW1E 5HJ

Trustees

Ex Officio, Chairs of Governors	R D Clark (resigned 26 November 2025) E Gibson MBE (appointed 27 November 2025) M L Corbally FCCA CTA M Jaigirder MA D G Swaine BSc MEd W A Wells MA MBA
Ex Officio, appointed by the Dean of Westminster	Fr R Springer
Nominative Trustee	Alderman S Pryke
Co-opted Trustees	D Browning (appointed 19 March 2025) T J Douglas-Home BA S M Lawson MSc RSCN RGN DMS T J Mullins BA MBA J O Nesbitt ARICS M Ojja (resigned 26 March 2025) M J Richards MA A I Uritescu BA MA MCIPD

Executive Officers

Director of Governance and Operations	R Douglas
Director of Finance	A Garstin (resigned 4 October 2024) R Rush (appointed 1 January 2025)
Interim Head of Finance	O Idowu (appointed 1 August 2024 to 28 February 2025)
Director of HR	Anne Hudson

References and Administrative details

Professional Advisors

Investment Manager	Sarasin and Partners LLP 100 St Paul's Churchyard London EC4M 8BU	
Bankers	National Westminster Bank plc Victoria Branch 169 Victoria Street London SW1E 5NA	
Solicitors	Browne Jacobson LLP 15th Floor, 6 Bevis Marks London EC3A 7BA	Farrer and Co 66 Lincoln's Inn Fields London WC2A 3LH
	Mills & Reeve LLP 24 King William Street London EC4R 9AT	Winckworth Sherwood LLP Arbor 255 Blackfriars Road London SE1 9AX
Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG	

About the Foundation

The Foundation is formed of three independent schools:

School	Address	Headteacher	Website
Emanuel School Co-ed, 10-18	Battersea Rise London SW11 1HS	Ravi Koathakota (Appointed 1 September 2025)	www.emanuel.org.uk
Queen Anne's School Girls, 11-18	6 Henley Road Reading RG4 6DX	Elaine Purves	www.qas.org.uk
Sutton Valence School Co-ed, 2 to 18	North Street Sutton Valence Kent ME17 3HL	James Thomas	www.svs.org.uk

The Foundation provides land and buildings as well as governance and financial support two Single Academy Trusts.

School	Address	Headteacher	Website
The Grey Coat Hospital Girls 11-16, co-ed sixth form	Greycoat Place London SW1P 2DY	Susanne Staab	www.gch.org.uk
Westminster City School Boys 11-16, co-ed sixth form	55 Palace Street London SW1E 5HJ	Peter Broughton	www.wcsch.com

We educate 4,351 pupils across the five schools.

Trustees' Report

Chair's Message

I am pleased to present the Annual Report for the year ending 31 August 2025.

This year has been dominated by the introduction of VAT on independent school fees. This policy was unwelcome and, as a group which supports independent and academy education, we feel it has been unnecessarily divisive and not in the best interest of our students. Nonetheless, I would like to thank the staff in the schools, and the Foundation, who worked tirelessly to introduce a compliant VAT process, and to our Governors who oversaw the in-year reworking of budgets to mitigate, where possible, the impact on families.

Working with our schools, the Foundation has redefined our mission and values, we have also addressed and refreshed our long-term strategic aims. As a group with both independent and academy schools, we continue to believe that a thriving charitable independent sector is an essential part of the education landscape, delivering quality, diversity, innovation and partnership. We will look to expand our group and partner with like-minded schools.

We congratulate all our students on their excellent performances in public examinations; there were outstanding results achieved in all of our schools. Co-curricular events are at the heart of life in our schools, and we were delighted both to publish a book showcasing our Essay Competition winners, and to celebrate athletic achievements at our Annual Foundation Sports Day, organised this year by Sutton Valence School.

We have continued with our effective programme of collaborative professional development for Staff, through the professional development committee, which has included a Leadership Coaching Programme and an event exploring creativity, curiosity and critical thinking in the curriculum.

Two of our longest standing Governors stood down during the year: Caroline Gray at Queen Anne's School and Helen Brooks at Westminster City School. Both have given decades of loyal service to the Governing Bodies and embody the values of the Foundation. We thank them for their dedication.

I would like to welcome Ravi Kothakota as the new Headmaster of Emanuel School; we are looking forward to working together to deliver the new facilities at the school.

As ever, I would like to thank my fellow Trustees, Governors, and the staff in the schools and our Foundation for their continued dedication in service of young people and their education.

Toby Mullins BA, MBA
Chair of Trustees

Trustees' Report

The United Westminster Grey Coat Foundation, the 'Foundation', presents its report for the year ended 31 August 2025 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) – Second Edition, effective 1 January 2019.

Meeting our charitable objectives

The principal object of the Foundation, as set out in its Articles of Association, is to advance education for the public benefit by establishing, maintaining, operating, managing or otherwise supporting schools, whether state-funded or independent, which are or shall be run in accordance with Christian principles and practices. Through its schools, the Foundation has a long history of providing public benefit through educational opportunity and developing the talents of its students. The Board of Trustees are clear that their main task is to focus on ensuring that the schools continue to develop and thrive.

Public Benefit

In setting the objectives and planning the activities of the Foundation, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Foundation provides strong public benefit by delivering education which focuses on an academic curriculum complemented with co-curricular activities underpinned with strong pastoral care, within the state and independent sectors.

Across our independent schools we funded 48 pupils Bursaries receiving awards of 100%.

The Foundation gave grants to our two Academies in the sum of £360,000.

Our independent schools and Academies work with other schools and charities to deliver our charitable objectives.

Activities across the Foundation

The Foundation has set out its mission and values:

Our Mission

The United Westminster and Grey Coat Foundation is dedicated to supporting outstanding governance, fostering educational excellence, and expanding opportunities for all students. Rooted in a long history, we are committed to providing a Christian, holistic, and transformative education that empowers every student to reach their full potential

Our Values

Trust

We believe that trust is the foundation of strong relationships. By consistently demonstrating reliability and honesty, we build lasting connections within our community.

Transparency

We commit to being open and clear about our actions and decisions. This transparency fosters trust and accountability, ensuring that everyone involved feels informed and valued.

Integrity

We uphold strong moral principles and are dedicated to doing the right thing, even when it's challenging. Our integrity guides our decisions and actions, reflecting our commitment to ethical standards.

Our schools provide outstanding education for their students while continuing to cope with significant challenges across finance, rising costs, staff recruitment, political tensions at home and overseas, and increasingly complex pastoral needs of pupils. However, our students continue to flourish, achieving outstanding results in public examinations and participating in the widest range of co-curricular activities from sporting fixtures to musical concerts to programmes promoting civic engagement.

With the in-year introduction of VAT, there was considerable focus on revising budgets and forecasts and mitigating costs to parents. The Board of Trustees reviewed the schools' financial KPIs regularly and have

Trustees' Report

taken steps to ensure that there is a robust financial plan in place to meet our commitments over the coming years.

Our academies have required financial support beyond the annual grant and in-kind services they receive. They have undertaken to increase their income through higher student numbers and delivered cost saving programmes.

We began building the Science and Refectory Building at Emanuel School; this investment will provide world-class facilities for their students and staff at the school.

The Foundation has continued with a programme of collaborative professional development as well as the Annual Foundation Sports Day and an essay competition for students.

Trustees' Report

Emanuel School – Annual Review

August 2025's exam outcomes were the best in the school's history. The pupils achieved over 91% 9-7 at GCSE, with 46% of scores being 9s. On average, pupils achieved a grade above their baseline data. At A Level 71% of all grades were A*-A, with almost a third of grades at A*. We anticipate these outcomes will place Emanuel comfortably inside the top 45 independent schools in the country and within the top 10 of fully co-education day schools – a simply remarkable performance. Pleasingly, our value-added (based on national baseline testing) was a grade at GCSE per subject and half a grade at A level per subject, placing Emanuel in a very select category of high achieving schools. 86% of our A level students achieved places at their first-choice universities and 90% will attend Russell Group universities, with 10 achieving Oxbridge places. Durham (19), Newcastle (16) and Edinburgh (15) were the most popular destinations during this cycle.

The school's pupil population was at 1,108 for the year, with 50 joining at Year 6 and 94 joining at Year 7. We also saw around 27 students joining the school for the sixth form. Emanuel has just been named as a finalist for independent school of the year for student wellbeing; recognition of our strength in this key area of school life. This year, the school published its own guide to digital wellbeing based on its own research into the impact of smartphones on adolescents. This included our 'Back-to-Brick' initiative which saw sixth formers voluntarily swap their smartphone for a brick phone and report on its impact on their wellbeing.

The girls' and boys' 1st VIII rowers qualified for the Henley Royal Regatta for the second year in a row – one of the few schools to achieve such a feat. The U12 and U13 girls both reached national netball finals, the senior girl cricketers reached the final of the Surrey Cup, and the U15 rugby 7s side won the vase at the Surrey championships.

Our partnership programme thrives. It is now seen as one of the most ambitious in HMC schools and we work closely with the Schools Partnership Alliance. The headmaster, Robert Milne, was also the chair of the HMC Pastoral and Safeguarding Committee. This has allowed us to work closely with HMC and other leading schools, sharing good practice on pastoral initiatives. We helped to host an online conference on technology and mental health in January 2025, in partnership with HMC.

Spring 2025 has also seen construction work begun for our new refectory, science and maths building. The project has started positively, and significant progress has already been made by our contractors. With incredible support from the Foundation, and due to the collective efforts of the governing body and senior colleagues, we expect this new building to make an enormous difference to the school. Most importantly, it will remedy long-standing site challenges and give us facilities that match the quality of the school community. It will be the biggest change to the school site since the school arrived here at the end of the 19th century. The school is seeking to fundraise £5m towards this project and we have raised over half this amount.

We are mindful of the need to ensure our facilities continue to fulfil the needs of the school community. We now have an excellent hockey pitch, tennis courts, netball courts, cricket nets, as well as extensive fields at Blagdons. In the coming years, we will also need to develop the site further to cope with the demand for sport at the school.

Ravi Kothakota, was appointed as Headmaster from 1 September 2025. Mr Kothakota served as Deputy Head of Emanuel School for over six years. He takes over from Robert Milne who over his 8-year tenure, transformed the school into the outstanding institution it is today.

Queen Anne's School – Annual Review

Academic Achievements & Futures

Queen Anne's School continued to deliver excellent academic outcomes. A Level results saw 47% of grades at A*-A and 94% at A*-C, with students progressing to top universities including Cambridge, Durham, UCL, Duke in the United States and a higher level degree apprenticeship with Amazon. The school was a finalist in the Independent Schools of the Year Awards for Student Careers highlighting our excellent post-18 guidance.

GCSE outcomes were equally strong, with 34% of grades at Grade 9 and over two-thirds at Grade 7 or higher. IELTS and Cambridge results for students with English as an additional language were excellent, including a 100% pass rate in Cambridge exams.

Queen Anne's School continued to nurture intellectual curiosity and academic ambition through a wide range of stretch and challenge opportunities designed to inspire deeper thinking and interdisciplinary exploration.

In Lower Four, students participated in the MADE Project, a cross-curricular initiative with Music, Art, Drama and English. Students worked collaboratively on projects, writing and performances based around the ancient Chinese tale Monkey Journey to the West.

The Four's Interdisciplinary Essay Project invited students to explore complex questions that spanned multiple subjects. Topics ranged from ethics in technology to the role of art in social change, encouraging students to draw connections across disciplines and develop sophisticated arguments. The project culminated in a showcase where students presented their essays to peers and staff.

Pastoral Care & Wellbeing

Queen Anne's has gained significant recognition for their innovative approach to student wellbeing, winning three awards in 2024: 'Pastoral Care and Wellbeing' in the Talk Education Awards, 'HIEDA Clinical Excellence Award for Practice Change Implementation' as well as the Best of the Best Senior category for Pastoral Care in The Week Independent Schools Guide. At the heart of this achievement is the school's weekly well-being check-in, a pastoral initiative launched earlier this year. An enjoyable Pet Service in the Trinity Term was led by our School Chaplain.

Trustees' Report

Sutton Valence School – Annual Review

We have been delighted with the progress here at Sutton Valence School during 2024-25. We are in such a competitive area for independent, maintained and grammar schools but we managed to secure a record number of admissions enquiries and applications during the course of the year. Clearly news of the many successes from so many aspects of school life travels fast.

At the Senior School we remain hugely proud of the achievements of the students. Examination results continue to be highly impressive, especially on the value-added front, and it was most pleasing to have a brilliant 97% of students secure a firm or insurance university offer in August. We also had over 50% of grades at 9-7 from our Year 11 cohort.

The Prep School has demonstrated some laudable CAT4 assessment results with pleasing acceptances into local grammar schools as well as to the Senior School and other Independent options.

Our sport remains the envy of many in the region and we have still international competitors in rugby, hockey, gymnastics and equestrianism. So many of our pupils are considering sport as a career, whether playing or part of marketing, management, physiology or leadership. We had the honour of celebrating our 150th Anniversary of playing Rugby at the School at a very well attended event and fixture against a local rival.

Our commitment to the outdoors remains as strong as ever, with our Combined Cadet Force leading the way. As well as our annual contribution to Remembrance in the surrounding villages, we had a highly successful formal Biennial inspection by a highly reputable Colonel. Our engagement with the Duke of Edinburgh programme is still a highlight of school careers for many students and we had, as ever, completion at Gold, Silver and Bronze levels. The emphasis on outdoors is equally strong in the Prep School where the Forest School is one of the most popular aspects of our provision.

The creativity of the Art, Music, Drama and DT departments continues to inspire all who have the privilege of experiencing them. Our Art and DT exhibitions involved more students than ever before, the dramatic productions of 'The Wizard of Oz' and Christie's 'Mirror Crack'd' were a delight and the choir's contributions to our Nine Lessons and Carols were wonderfully received by all members of the community in attendance including a significant number of alumni.

Our commitment to service and volunteering remains. Students are regularly assisting in local primary schools, volunteering in old peoples' homes, devoting time to local food banks and also leading a significant number of activities raising money for local, national and international charities. Through various initiatives we raised over £18,000 for a range of charities.

We have had a very successful launch to our 'To 450 and Beyond' strategic plan which will lead us up to the 450th anniversary year of 2025-26 and then into the future. It identifies the key aspects on which we will focus, particularly as 'One School' all the way from aged 2 up to 18. There is great excitement in our community and much on the horizon to celebrate.

Trustees' Report

The Grey Coat Hospital – Annual Review

The 2024-25 academic year has been another exceptional one for the Grey Coat Hospital. Strong public examination results, impressive university destinations, and a vibrant programme of enrichment and community events all reflect the commitment and talent of students, staff, and the wider school community.

GCSE outcomes were outstanding, exceeding the high benchmark set in 2019 – the most comparable pre-pandemic year. 54% of all GCSE grades were awarded at 9-7, more than double the national figure of 23%. Seventeen of the 21 GCSE subjects ranked in the top 10% nationally, with ten in the top 5% and one - Sports Science – achieving a top 1% national ranking. These results placed the school in the top five non-selective schools nationally, according to The Telegraph.

At A Level, performance was similarly impressive. 73.9% of grades were at A*-B and 42.7% at A*-A, well above the national average of 28.2%. The Class of 2025 exceeded the school's previous best results under the reformed A Level curriculum, placing GCH in the top 10% of non-selective schools nationally.

Public Examination Results

	2025 (%)	2024 (%)	2023 (%)
A levels			
A*-B	74	70	69
A*-C	92	86	87
Overall A*-E	99	98	100
GCSE			
A*-A/9-7	54	56	54
A*-C/9-4	94	96	91

Of the 140 Year 13 leavers, 115 have progressed directly to university, with 78 students securing places at Russell Group institutions and eight students taking up places at Oxford or Cambridge. Thirty-seven students are attending other leading universities in the UK and abroad, including Spain, Poland and the USA. A further seven students have taken up Art, Design or Dance foundation courses, two students have started high-quality apprenticeships, and fifteen are enjoying planned gap years before commencing their studies. Over half of the cohort will pursue STEM subjects, with the remainder following humanities, social sciences, languages, and arts courses, reflecting the breadth and strength of the school's curriculum offer.

Pastoral care and student engagement continue to underpin these achievements. Attendance and punctuality remain excellent at 95% and 98% respectively, well above London and national averages. The school's values, rooted in its Christian foundation, foster aspiration, resilience and a strong sense of service, which are evident across all year groups.

Enrichment opportunities continue to thrive. Staff organised 187 trips and visits this year, including 12 residentials, providing rich cultural and academic experiences despite wider financial pressure in the state sector. Highlights included foreign language exchanges through the prestigious PASCH programme, annual European Week of Languages celebrations, and exceptional success in the national Joutes Oratoires French debating competition, where two A Level students achieved second place nationally, ahead of competitors from leading independent schools.

The arts remain a defining strength of school life. Student's talent was showcased through powerful drama productions, inspiring Art, Product Design and Textiles exhibitions, and musical performances throughout the year. Sporting excellence also continued, with GCH teams performing strongly in local and regional competitions and securing numerous medals.

Trustees' Report

STEM enrichment is a particular area of growth, with high levels of A Level uptake and achievement. Over half of leavers are pursuing STEM degrees, a testament to inspiring teaching and targeted programmes that address national gender imbalances in these subjects. Humanities and social sciences also play a vital role in developing critical thinking, with initiatives such as the annual RE conference, Holocaust Educational Trust project and Green Futures programme giving students the tools to engage with global issues thoughtfully.

The Grey Coat Hospital continues to combine academic excellence with a rich, outward-looking education. The achievements of 2024-25 reflect the collective effort of students, staff, parents and carers, and the enduring strength of the school's ethos.

The English department and library team continue to cultivate a love of reading and language that supports academic success across the curriculum. The school's debating teams are among the strongest in the country, regularly reaching the finals of major competitions including Urban Debate League, where they are placed third nationally among 300 schools.

Leadership and character development are integral to school life. Participation in the Duke of Edinburgh's Award programme remains exceptional, with 79 students completing Bronze, 35 Silver, and 39 Gold awards. Across the school, student leaders – from prefects and ambassadors to sixth form leadership teams – plan an active role in shaping the school community.

The Grey Coat Hospital continues to combine academic excellence with a rich, outward-looking education. The achievements of 2024-25 reflect the collective effort of students, staff, parents and carers, and the enduring strength of the school's ethos.

Trustees' Report

Westminster City School – Annual Review

The 2024-25 academic year has been a successful one in a multitude of ways. The school's position in the heart of London has once again allowed it help transform countless students' lives by providing experiences within and beyond the classroom that are only possible because of our location. New links with local businesses including BGO have led to new facilities in school and are exceptionally proud to have partnered with the Smith Square Symphonia which has opened up the world of classical music to our young people.

The A Level outcomes for this year group are some of the best in the school's history with the proportion of A* and A grades rising by 7% to 32%. The proportion of students securing top grades (A* to B) also rose by 5% to 64%. This is the fourth year in a row where outcomes have improved and this reflects the hard work of colleagues in supporting students and refining their teaching and learning year-on-year. Given their starting points at GCSE, these outcomes place Westminster City School in some of the highest achieving 6th Forms in London based on progress made with a provisional Value Added score of 0.32 indicating that students made almost 1/3 grade above the national average per qualification from their starting point in the 6th Form.

127 students representing 88% of the cohort will be going to University. 59% of those attending university will be going to a Russell Group institution and in total, 67% will be going to a Top 25 or Russell Group university including 9 students (7%) going to universities in the world's Top 10. 4 students will enrol in Medicine/Dentistry and Veterinary Science course which are exceptionally competitive. These are amazing destinations for our young people and our thanks to the 6th Form team including 6th Form tutors; all those who helped with clearing on Thursday last week; and those who lead the Pathways Programmes.

Westminster City School also celebrated much improved GCSE results this year with some exceptional individual outcomes for students and a significant increase of 8% in the number of outcomes at Grades 9 to 7. Almost a 1/3 of GCSE grades were 7 or higher which is well above the national rate (22%). The standard pass (grades of 4 or above) rate was 80% across all GCSE grades for Westminster City School students which is well above the national average of 67%.

The school is also above national averages in a key range of attainment outcomes based on figures from last year and we anticipate that results will continue to be well above average for boys.

	2025 (%)	2024 (%)	2023 (%)
A levels			
A*-B	64	59	52
A*-C	86	85	74
Overall A*-E	99	99	99
GCSE			
A*-A/9-7	31	23	33
A*-C/9-4	80	78	82

The school's football and basketball teams enjoyed much success at a local level and our musical provision continues to go from strength to strength. Our student leadership team dinner was held in the salubrious environs of the State Rooms in Speaker's house and the Speaker, Sir Lindsey Hoyle was a very welcome host. We were lucky to be joined at this event by alumni Wes Streeting MP, the Health and Social Care Secretary.

Throughout the year there have been many trips with standout opportunities being the Spanish Exchange, masterclasses at LSE, UCL and Imperial College London and visits to Rolls Royce, Polar Capital, Burberry, Google and MLM.

Trustees' Report

Collaborative Professional Development 2024-25

During the year 2024-2025 the collaborative professional development work across the five foundation schools has continued enthusiastically.

Eighteen early career teachers (ECTs) from Foundation schools gathered at the Foundation Office in December 2024 for an immersive day observing teaching and learning with their personalised programme in the two London academies, Westminster City School and The Grey Coat Hospital. The ECT's also enjoyed networking.

The coaching programme continued with one cohort and ten senior and middle leaders benefitted from this programme. The impact of this programme continued to be positive, and some participants comments are shown below:

"It had made me move and take the initiative myself to progress my own career."

"I have recently achieved where I would like to be, and the coaching supported empowering me to perform my role as I wish."

"Very helpful and supportive advice about future opportunities and roles moving forward. "

An inspiring professional development conference took place in May 2025. The topic being Curiosity, Creativity and Critical thinking. There were excellent contributions from QAS and GCH with practitioners speaking about how they developed curiosity and creativity in the curriculum. Student voice was provided by students from Emanuel School. Dr Tom Chatfield, the keynote speaker, delivered an interactive and engaging session on the importance of critical thinking, ethics and AI. The event was recorded to provide a resource for further CPD in the schools. The afternoon concluded with refreshments and the opportunity for teacher networking.

Participant feedback was appreciative. Responding to a question about the aspect of the programme most appreciated, delegates said:

"Seeing examples of curiosity and creativity which are at other schools, [which I could] learn from and hopefully try out soon!"

"Discussions on bringing creativity to school subjects"

"Hearing from teachers at other schools"

"Was mainly present for the discussion around how debating has inspired pupils and Dr Tom Chatfield's talk. It was good to reflect about how we think about thinking and learning and what environments we created to get the best of out of learning. Is there more we can do"

"Catherine's contribution was both inspiring and directly connected to practical ways to promote intellectual curiosity with students"

"Dr Tom Chatfield" – "Supply of food and drinks too – thank you"

The AI Network continued effectively under the leadership Andy Dax, from Queen Anne's School and the professional development committee is looking forward to planning an exciting and relevant programme for 2025-26.

Trustees' Report

Future plans

Objectives 2025-26

- Explore growing our Foundation, seeking partner schools who share our values and can enhance our educational mission.
- Work with our schools to support delivery of high-quality education which is financially sustainable.
- Support Emanuel School to deliver the new Science and Refectory Building major building.
- Deliver our public benefit through supporting our academies, working with partners and providing bursaries to support attendance of our school bursaries.
- Organise a range of collaborative events and activities for staff and students across the schools

Longer term

The Trustees continue to consider the possibilities of expanding the size of Foundation in the independent and state sectors. They are also focused on investing to maintain and enhance facilities across the estate.

Governance, Structure and Management

The Foundation is a registered charity, and a company limited by guarantee, the result of the merger of the United Westminster Schools Foundation and Grey Coat Hospital Foundation on 31 March 2019. The Foundation holds on trust the permanent endowments of these two predecessor charities.

Corporate Structure

The Foundation has a Board of up to seventeen Trustees (also Directors and Members of the company) which meets at least three times annually to review and assess developments of the Foundation and its activities and to make important decisions.

The work of monitoring the performance of the Foundation's investments is carried out by the Investment Committee which is a subcommittee of the Finance and Property Committee. The Finance and Property Committee has oversight of the schools' financial performance and capital projects, grants to the academies and Foundation Office activities.

In addition, the Board has a Remuneration and Policy Committee which determines Foundation Office staff remuneration and policies that relate to the operation of the Foundation Office, as well as a Nominations Committee which oversees recruitment of Trustees and is actively seeking to ensure Board diversity. There is a Professional Development Committee which is focused on providing collaborative opportunities for school staff and a Partnerships Committee which provides co-curricular opportunities for the students.

When necessary, the Trustees seek advice from their professional advisers, being accountants, solicitors, property consultants and insurers or from a specialist consultant.

The day-to-day management of the Foundation's activities and the implementation of policies are delegated to the Foundation Executive Team (the Director of Finance, the Director of Governance and Operations and the Director of Human Resources).

The activities of the five schools are overseen by their own Governing Bodies, the majority of whom are appointed by the Trustees of the Foundation. These Governing Bodies meet at least 3 times per year; the independent schools operate within the framework set out in the Terms of Reference for Independent Schools and the Academies are their own legal entities operating in line with the Academies Handbook. The Foundation's Finance and Property Committee receives the minutes of each of the schools' Finance Committees and the Board receives the minutes of the Governing Bodies. The Director of Governance and Operations is Clerk to each of the schools' Governing Bodies; the Director of Finance attends the schools' Finance Committees and the Director of HR attends their Personnel/HR Committees. The day to day running of each school is delegated to the Head Teacher.

Trustees' Report

The Board Trustees have adopted a Code of Conduct which is based on the Charity Commission's Code and covers the Nolan Principles of Public Life:

- Organisational Purpose
- Leadership
- Integrity
- Decision Making and Risk and Control
- Board Effectiveness
- Equality, Diversity and Inclusion
- Openness
- Accountability

Plus, additional commitments to avoid conflicts of interest, manage relations, maintaining the reputation of the Foundation, not seeking personal gain, to uphold high standards of meeting etiquette, and a commitment to enhance the governance of the organisation.

Recruitment, induction and training of Trustees and Governors

The Foundation has a Nominations Committee which recommends to the Board of Trustees any candidates who are suitable to join the Board. The appointment of Trustees is subject to the approval of the majority of the Board. The constitution and operation of the schools' Governing Boards is set out in the United Westminster and Grey Coat Foundation Terms of Reference for the independent schools and the Articles of Association for the academies. Compliance checks and an enhanced Disclosure and Barring Service checks are carried out for all Trustees and Governors; along with key induction sessions.

The Foundation has links with the Association of Governing Bodies of Independent Schools (AGBIS), the National Governance Association, the Confederation of School Trusts, the London Diocesan Board and the Local Authorities. The Foundation also participates in the Livery Companies Network, who, like the Foundation, have a long history of involvement with both independent and state schools, including the provision of governance.

Key Management Personnel

The Foundation is led by the Trustees of the Foundation and the Governing Bodies of the five schools. Since Westminster City School and The Grey Coat Hospital are constituted as academies, for reporting purposes the 'key management personnel' are considered to be the Foundation Trustees and the Governing Bodies the Head Teachers of the five schools and the Executive Team.

The performance of key management personnel is managed locally under the relevant Performance Appraisal policies and within the local reporting structure. Objectives are set and performance is reviewed. The Remuneration Committees at the schools and Foundation have a responsibility to consider the review of performance and pay recommendations and determine pay progression or the award of any bonus or honorarium payments. The Independent Schools and Foundation Office have pay scales and pay policies adopted locally which take account of the independent and state sector pay settlements and appropriate benchmarking.

The Academies follow the Teacher Appraisal regulations 2012 and pay is in accordance with the provision of the School Teacher's Pay and Conditions document.

Risk management

Our Trustees, assisted by the Executive Team in the Foundation, regularly review a risk register which categorises risks, reports likelihood and impact and rates the risks as Red, Amber and Green. The Finance and Property Committee oversees the approach to financial risk management and recommends any changes to the Board. Trustees, Governors and staff in the Foundation Office and Schools have a high degree of awareness of risk.

Trustees' Report

Each of the schools manages a risk register which is reviewed regularly by the Governing Bodies. Commons risks across the Foundation's Schools are:

- **Financial sustainability**

This presents the most urgent challenge for individual schools and consequently the group and there is focus on this at all levels of the organisation. Income, expenditure and cashflow are reviewed regularly by the Governing Bodies and the Board of Trustees, implementing adjustments where necessary to remain within agreed budgets.

- **Safeguarding**

Safeguarding remains the most important risk across all schools for Governors, Head Teachers and school staff. Schools resource this area accordingly with staff having a clear roles and responsibilities and a lead Governor for Safeguarding in each school, working closely with Designated Safeguarding Leads. All staff joining our schools are subject to enhanced Disclosure and Barring Services Checks, safeguarding training is provided regularly to all staff, and Governors receive regular safeguarding training. The Foundation has a Trustee who leads on Safeguarding matters. Trustees and Governors also receive training on their strategic responsibilities for safeguarding.

- **Political environment**

The introduction of VAT on fees for independent schools and the removal of Business Rate Relief continues to be a threat to the sustainability of schools in the sector. In response to this, the governing bodies continue to carefully manage their costs to ensure value for fee payers. Globally the political environment remains uncertain and Governing Bodies on behalf of Trustees closely monitor recruitment strategies for international students, including focusing on diversifying international markets.

- **Loss of information systems integrity and functionality**

The rate of change in technology, the domination of the internet and social media, combined with the data protection laws in place means an understanding of information systems' risk is essential to create secure information systems environments in our schools. There are preventative measures in place (eg regular backups, cyber security procedures, training of staff), detective measures (including audits) and disaster recovery and business continuity plans in place.

- **An event which impacts availability of sites**

All schools have Critical Incident Plans in place which are regularly reviewed.

- **Failure to comply with health and safety regulations**

The Governing Bodies are responsible for agreeing the schools' Health and Safety Policy and actively monitor the schools' management of Health and Safety matters either through a committee or a link Governor.

Investment Policy

The Trustees manage the Foundation's investments on a total return basis, following the practice of both predecessor charities since 2006. The policy aims to 'preserve the real value' of the endowment held in investments, whilst maximising the amount available to meet the needs of each generation of beneficiaries.

Note 14 to the financial statements gives details of the investment holdings, movements and returns. The Trustees have delegated management of the listed securities portfolio to Sarasin & Partners LLP. Investment properties are managed by Cluttons LLP and Savills LLP.

With advice from Sarasin listed investment holdings have been allocated across a range of asset types and sectors to balance risk and return. This is expected to give reasonable long-term performance at lower volatility. The Trustees extract income at the rate of 4% per annum on a rolling five-year basis.

The Trustees, primarily through the Investment Committee (a sub-committee of Finance and Property Committee), regularly monitor the mix of holdings and extraction rate to ensure that total returns are being optimised and the extraction rate is sustainable having regard to what is reasonable to the circumstances of the Foundation.

During the year to 31 August 2025, the return on the Foundation's listed investment portfolio was positive 4.8% net of costs.

This performance was against a target of CPI + 4%.

The Trustees manage their interest in the Foundation's unquoted holdings by holding directorships in the companies, and these companies obtain independent professional advice and management where appropriate.

Trustees' Report

Fundraising policies

Our independent schools ensure that all external providers contracted for fundraising purposes enter into suitable contracts with the school in order to protect the privacy and interests of all related constituents. Similarly, they ensure that all constituents have frequent and appropriate options to opt out of communications and fundraising activity. All three schools provide a clear objective standard against which external regulatory bodies can judge the actions of the Foundation if required. For major gifts or legacies, the schools usually document the commitment of both parties in a Gift Agreement Letter that sets out the purpose, terms and valued recognition of that gift. The schools take care not to accept support or enter into a partnership where the source of the gift is unknown or considered inappropriate. Any complaints relating to fundraising or any external relations are always responded to in a prompt and considered manner, following sector best practice.

No complaints were received in the period, or previously.

Trustees' responsibilities statement

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

Company 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 charitable company and the group and of the income and expenditure of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company and group's auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Promoting success under required regulations

The Foundation Trustees, as company directors, confirm they have had regard to their duty under section 172 of the Companies Act 2006 and the Companies (Miscellaneous Reporting) Regulations 2018. This duty is to act to promote the success of the schools whilst having regard to:

- the long-term consequences of decisions;
- the interests of the Foundation's employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of the Foundation's operations on the community and the environment;
- the desirability of the Foundation maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Foundation.

Trustees' Report

The attraction and development of excellent teachers and support staff is a high priority balanced with appropriate review of staffing structures. All schools recruit Early Career Teachers and support these colleagues through a two-year ECT programme. Where appropriate schools make use of the apprenticeship levy to fund ITT school-based training routes. The Foundation provides an annual opportunity for collaboration across all the schools through facilitated visits for ECTs to observe teaching and learning in other school settings.

School based employees are consulted about workplace issues through local staff consultation committees. Governors, through the work of the HR and Personnel Committees, regularly review Employment Policies to ensure that they are compliant with employment legislation and good HR Practice. Significant attention is paid to ensuring that schools have measures in place to support staff health and wellbeing. This includes employee assistance programmes, mental health first aiders, school counsellors, and occupational health advice together with the use of a variety of pulse surveys to seek feedback from staff. As a single employer the Foundation collects data and files a statutory report on the Gender Pay Gap.

In accordance with the Equality Act 2010, the Foundation and its schools have policies and practice in place to promote equality of opportunity, diversity, and inclusion. The Board of Trustees have adopted a Statement of Intent for Equality, Diversity and Inclusion.

The Foundation publishes a Modern Slavery Statement. It requires schools and the Foundation Office to be active in checking that key suppliers have policies to eliminate modern-day slavery.

Streamlined Energy and Carbon Reporting

In line with the requirements of The Companies (Directors' Reports) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, The United Westminster and Grey Coat Foundation is disclosing its energy use and greenhouse gas emissions. This reporting covers electricity, gas and transport fuel consumption within the UK and the methodology used is in accordance with the 2019 HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard, as well as the 2025 UK Government's Conversion Factors for Company Reporting. The intensity metric chosen is number of pupils as at the end of the financial year 2024-25. This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to pupil numbers. The Foundation's five schools consumed an average of 190kg CO₂e/ pupil (2023-24 230kg CO₂e/ pupil).

Scope	Energy Source	Emissions Tonnes (CO ₂ e)	Emissions Tonnes (CO ₂ e)
		2024-25	2023-24
1	Gas	156	284
	Oil	3	2
	School Vehicles	33	92
2	Electricity Standard	358	448
	Electricity Renewables / Nuclear	252	171
3	Staff mileage in year on school business	1	21
Total Emissions		803	1,018
Intensity ratio		0.19	0.23

The improvement measures during the period include:

- Use of smart thermostats to reduce heating requirements
- Installation of motion sensors to reduce electricity
- Establishment of staff-student eco groups to focus on energy efficiency across the campuses

Trustees' Report

Financial Review

The results of the group are consolidated in the attached accounts. The consolidated accounts include The Grey Coat Hospital and Westminster City School by virtue of the Foundation's control; the funds for these two Single Academy Trusts are treated as restricted.

The majority of the group's financial activities relate to the operation of its five schools.

The overall group results for the year are a net reduction in funds of £3.4m, after deducting the actuarial loss in respect of the non-teaching staff final salary scheme, arising from the FRS102 revaluation of £0.08m. This is compared to a net increase in funds in 2024 of £7.4m. The decrease is entirely driven by the following factors:

- A loss on revaluation of investment property of £1.7m.
- An expense to Statement of Financial Activities of £3.1m relating to an increase in pension deficit following the triennial valuation of the non-teaching staff final salary scheme.
- Fee income relating to education was flat compared to prior year reflecting the fee adjustments made by schools for parents in the adoption of VAT December 2024.

Looking at the designated funds for the schools only, adjusting for the pension deficit expense to enable a comparative, the performance of the schools is a surplus of £2.9m at the August 2025 outturn compared to a surplus of £4.8m in the prior year, before investment and actuarial gains/losses (excluding the Unrestricted Fund, Restricted Fund and Permanent Endowment).

The group cash and cash equivalents remained flat compared to prior year, with the swing between cash at bank and cash with investment managers reflecting the transfer of £7.5m Fees In Advance to a high yield liquidity fund.

During the financial year, work began on the Science and Refectory Build at Emanuel School which will see circa £28m of investment in the schools facilities and is represented on the balance sheet in Fixed Asset work in progress and Investments (Current and Fixed). The build is monitored by the Building Oversight Committee made up of Trustees, Governors and Management.

The financial performance of the schools and Foundation is monitored by Finance Committees and Governing Bodies at the schools attended by the Group Finance Director; these report to the Foundation's Finance and Property Committee and the Board of Trustees for further scrutiny and challenge. The financial objectives of the Trustees are to ensure assets under their control are well managed, that schools are operating within their delegated powers and in line with the Articles, and to provide a secure financial environment in order that the schools can continue to develop and improve. The Foundation is able to:

- use its assets and income to raise funds
- provide and support loans for capital investment for the independent schools
- support working capital in the schools
- grant bursaries
- provide grants to the academies

The charitable objects sit at the core of financial decision making. The priority for the Trustees currently is to further strengthen financial resilience in order to be able to respond in an agile manner to financial challenges anticipated in the sector following the introduction of VAT to school fees, increases in National Insurance rates and thresholds, the removal of business rates for independent schools and the declining birth rate which will see a decrease in the numbers of school age children in the coming years.

During the year revised reporting and dashboards were introduced to bring transparency and consistency to financial reporting received by the Board, and to strengthen decision making. This, along with the implementation of a school's specific Budget and Forecasting and moving to monthly management accounts from termly, further supports the ability to manage budgets and future scenarios dynamically.

Trustees' Report

Related parties

The Foundation has seven wholly owned subsidiaries: Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited, BrainCanDo and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, The Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including all subsidiaries, with the exception of Townright Property Management Limited and BrainCanDo, on the basis that they are not material to the group.

The subsidiary BrainCanDo was dissolved during the year.

Reserves policy

Note 22 sets out the Group and Charity funds and describes the movement on those funds during the year, whilst note 23 sets out where those funds are held.

The group is in a good financial position at the end of the reporting period with an outturn of surplus £1.4m before the valuation write down and revaluation of pension deficit. The group had net assets of £142,760k with £118,560k held as fixed assets, £78,317k as investments and net current assets of £18,299k.

Within total funds of £142,760k were Endowment funds of £102,359k, restricted funds of £2,540k and unrestricted funds of £37,861k.

The Endowment represents the property and investment portfolio, operated on a total return basis, for the benefit of the charitable objects including provision of functional assets, being our schools, out of which we operate.

The restricted funds relate to the two Single Academy Trusts and the Prize Fund. The academies have declining available reserves and growth of these reserves remains a priority for 2026 onwards which is challenging in the current funding environment for state schools.

Unrestricted funds relate to the three Independent Schools and the Foundation itself. Within unrestricted reserves there are £36,645k which are designated to the three Independent Schools, and £1,216k general unrestricted reserves.

The Charity held total funds of £141,977k at the end of the reporting period. This comprised endowment funds of £102,387k, restricted funds of £1,856k relating to prizes, funds designated in respect of the independent schools of £36,663k and unrestricted funds of £1,071k.

The Foundation general fund, an unrestricted fund, stood at a surplus of £1,071k (2024: £1,072k). It comprises £3,638k deployed in tangible fixed assets and £545k for the historic pension scheme liability. However, this leaves a deficit in free reserves of £2,022k (2024: £2,495k deficit) at the year end. The total free reserves of the three Independent schools are a surplus of £6,724k (2024: £2,234k surplus) net of the pensions reserve. There is a substantial fixed asset reserve at each of the independent schools, but negative available reserves in some cases.

The Charity has an Endowment Fund with an unapplied total return of £46,296k. The historic view of the Trustees has been that the Endowment is available to use in extremis and therefore has mitigated the need for free reserves. During the year Trustees undertook a review of the reserves policy to assess its suitability in the current financial environment. Using the Charity Commission's 6 step approach to developing a reserves policy the review considered financial risks impacting the Education sector, provision of continuity of service, commitments and future plans.

The Charity has a strong net assets position; however, the current reserves position reflects the substantial investment the Charity has made over recent years, and continues to make, in the buildings and facilities of its schools and wider estate. Nonetheless it is the Trustees' updated policy to support the schools to build positive local reserves through generation of operating surpluses, and to build positive reserves for the Foundation. This will be done over a period of several years whilst ensuring investment in current pupils continues.

The review of the reserves policy has identified a free reserves target range between £1,950k- £4,000k for 2025/2026, this includes a maintenance and capital fund for Westminster City School and Grey Coat Hospital to enable investment in the Foundation's properties and ensure capital improvements at these Single Academy Trusts against the backdrop of declining government funding. In addition to this an amount of £5.2m has been assigned to the Emanuel School Science and Refectory build project, due for completion in Spring 2027.

Trustees' Report

The updated reserves policy is to provide for the immediate and long-term needs of the schools, support management of uneven cashflows, provide for development plans where appropriate and service repayment terms of the loans (note 18).

As in the prior year, there are clear expectations set by Trustees around management of cost and the level of generated surplus required at each independent school which remains a focus of budget setting for the next academic year.

Until reserves reach the desired level in the policy, in extremis the Trustees continue to have recourse to £46,296k of unapplied total return within the Endowment Fund. In the extreme circumstance of closure, the financial impact would be borne by the Endowment Fund and recovered through sale of assets.

With the turbulent financial environment of the Education sector, budget setting, its interplay with reserves and monitoring of the updated policy, remains the top priority for Trustees. Monitoring and delivery of reserves levels will now form part of the comprehensive financial oversight carried out by the School Governing Bodies. The Foundation Finance Committee and Board will monitor the level of reserves against policy on a termly basis and review the Policy annually to ensure it remains fit for purpose and that the Charity can respond in an agile manner to any new challenges.

The Trustees' Report, including the Strategic Report, approved by the Board of Trustees and signed on its behalf by:



Toby Mullins
Chair of Trustees
25 March 2026

Independent Auditor's Report

Independent auditor's report to the members of The United Westminster and Grey Coat Foundation

Opinion

We have audited the financial statements of The United Westminster and Grey Coat Foundation for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 August 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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 Trustees' 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 group'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement page 16, the Trustees (who are also the Directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standard, 2014), academy school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax, and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Independent Auditor's Report

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

Date: **24 April 2026**

10 Queen Street Place
London
EC4R 1AG

**Group Statement of Financial Activities
For the year ended 31 August 2025**

		2025	2025	2025	2025	2024
		Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds
	Note	£000	£000	£000	£000	£000
Income and endowments from:						
Donations, legacies and grants	2	238	788	-	1,026	2,057
Charitable activities	3	55,929	17,039	-	72,968	72,237
Other trading activities	4	1,479	297	339	2,115	1,478
Investments	5	1,417	115	1,098	2,630	2,317
Other	4	1,281	324	32	1,637	1,255
Total income and endowments		60,344	18,563	1,469	80,376	79,344
Expenditure on:						
Raising funds	6	1,810	1	304	2,115	2,085
Charitable activities	7	56,600	19,348	2,103	78,051	74,402
Total operating expenditure		58,410	19,349	2,407	80,166	76,487
Pension deficit	7	3,147	-	-	3,147	-
Total expenditure		61,557	19,349	2,407	83,313	76,487
Net (expenditure)/income before investment (losses)/gains		(1,213)	(786)	(938)	(2,937)	2,857
Net (losses)/gains on investments	14	(12)	205	(581)	(388)	4,610
Net (expenditure)/income		(1,225)	(581)	(1,519)	(3,325)	7,467
Transfers between funds	22	1,450	360	(1,810)	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains	25	22	(99)	-	(77)	(115)
Net movement in funds	22	247	(320)	(3,329)	(3,402)	7,352
Reconciliation of funds:						
Total funds brought forward	22	37,614	2,860	105,688	146,162	138,810
Total funds carried forward	22	37,861	2,540	102,359	142,760	146,162

All of the Foundation's activities derived from continuing operations during the above two financial years.

Full comparatives for the year ended 31 August 2024 are shown in note 30.

The notes set out on pages 28 to 66 form an integral part of these financial statements.

Summary Income and Expenditure Account
For the year ended 31 August 2025

		2025 Unrestricted and Restricted Funds £000	2024 Unrestricted and Restricted Funds £000
	Note		
Income		77,375	77,027
Gains on investments		193	241
Interest and investment income	5	1,532	1,355
Gross income		79,100	78,623
Expenditure		75,009	69,125
Interest payable	6	1,811	1,865
Depreciation		4,086	3,893
Total expenditure		80,906	74,883
Net (expenditure)/income		(1,806)	3,740

Group and Charity Balance Sheet
As at 31 August 2025 • Company Registration Number: 11464504

	Note	Group		Charity	
		2025 £000	2024 £000	2025 £000	2024 £000
Fixed assets					
Tangible assets	13	118,560	120,089	118,382	119,947
Investments	14	58,957	70,899	58,567	70,899
		177,517	190,988	176,949	190,846
Current assets					
Debtors	15	19,894	4,351	20,114	3,768
Investments	16	19,360	3,349	19,360	3,349
Cash at bank and in hand		10,146	16,383	8,265	14,544
		49,400	24,083	47,739	21,661
Creditors: amounts falling due within one year	17	(31,101)	(14,863)	(29,921)	(13,787)
Net current assets		18,299	9,220	17,818	7,874
Total assets less current liabilities		195,816	200,208	194,767	198,720
Creditors: amounts falling due after more than one year	19	(47,708)	(51,562)	(47,442)	(51,268)
Net assets excluding pension liability		148,108	148,646	147,325	147,452
Defined benefit pension liability	25	(5,348)	(2,484)	(5,348)	(2,484)
Net assets		142,760	146,162	141,977	144,968
Funds					
Endowment funds					
Permanent endowment – original land		13,627	13,627	13,627	13,627
Permanent endowment – original investments		7,268	7,268	7,268	7,268
Fixed Assets and other		81,464	84,793	81,492	84,793
	22,23	102,359	105,688	102,387	105,688
Restricted funds					
Prizes – original gift		975	975	975	975
Fixed Assets and other		1,565	1,885	881	691
	22,23	2,540	2,860	1,856	1,666
Unrestricted funds					
Fixed Assets and other		43,209	40,098	43,082	40,098
Pension reserve	25	(5,348)	(2,484)	(5,348)	(2,484)
	22,23	37,861	37,614	37,734	37,614
Total funds	22,23	142,760	146,162	141,977	144,968

The financial statements were approved and authorised for issue by the Board on 25 March 2026.

Signed on behalf of the Board of Trustees:



Toby Mullins, Chair of Trustees

The notes on pages 28 to 66 form part of these financial statements.

Group Statement of Cash Flows
For the year ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flow from operating activities	24A	1,431	15,336
Net cash flow from operating activities		1,431	15,336
Cash flow from investing activities			
Investment income	5	2,630	2,317
Payments to acquire tangible fixed assets	13	(4,025)	(5,659)
Payments to acquire investments	14,16	(15,809)	(41,302)
Receipts from sales of investments	14,16	18,777	20,005
Net cash flow from investing activities		1,573	(24,639)
Cash flow from financing activities			
Interest paid	6	(1,812)	(1,872)
(Decrease)/increase in pupil deposits due after more than one year	19	(4)	684
Net cash flow from financing activities		(1,816)	(1,188)
Net increase/(decrease) in cash and cash equivalents		1,188	(10,491)
Cash and cash equivalents at 1 September		17,387	27,878
Cash and cash equivalents at 31 August		18,575	17,387
Cash and cash equivalents consists of:			
Cash at bank and in hand		10,146	16,383
Cash held by investment managers	14,16	8,429	1,004
Cash and cash equivalents at 31 August	24B	18,575	17,387

**Notes to the Financial Statements
For the year ended 31 August 2025**

1. Accounting policies

Basis of preparation

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements are presented in sterling and are rounded to the nearest thousand pounds (£000).

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The main charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a main charity only Statement of Cash Flows with the consolidated financial statements.

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and hence consider that there are no material uncertainties over the Foundation's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Trustees made such an assessment at the last statutory reporting date, 31 August 2025, and at the date of approval of these accounts continue to be satisfied that the Foundation remains a going concern and will remain a going concern for a period of at least one year from the date of these accounts.

The Foundation is a Public Benefit Entity and is registered as a charity in England and Wales (charity number 1181012). The registered address of the Foundation is 57 Palace Street, London, SW1E 5HJ.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

With regards to the academies the present value of the Local Government Pension Scheme defined benefit position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension position. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension position. The Trustees' judgement is that the surplus in the defined benefit pension scheme at the 31 August 2025 is not recoverable and therefore has not been recognised.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

1. Accounting policies (continued)

Consolidated accounts

The Foundation has seven wholly owned trading subsidiaries, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited, BrainCanDo and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, The Grey Coat Hospital and Westminster City School.

Consolidated accounts are prepared including all subsidiaries, except Townright Property Management Limited and BrainCanDo (on the basis that they are not material), for the purpose of giving a true and fair view of the group. During the year BrainCanDo was dissolved. In the prior year, consolidated accounts were prepared including the academies but not for the trading subsidiaries, on the basis that they were not material (individually or collectively), save for the investment in Westminster Grey Coat Property Limited.

In accordance with Section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the Foundation. The main charity income for the year was £61,034k (2024: £60,934k) with a deficit of £2,993k (2024: surplus £7,824k). The 2025 deficit position includes £3.1m expense relating to a pension deficit and £1.7m write down of an investment.

Income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivables are stated after deducting bursaries, scholarships and other remissions allowed by the schools, but include contributions received from restricted bursary funds and third parties. Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

Academy grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions and there is not an unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations received for the general purposes of the schools are credited to 'other restricted funds', to distinguish them from ordinary school income. Donations subject to specific wishes of the donors are credited to relevant restricted funds. Donations are credited to the Statement of Financial Activities when received.

Other income, including investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

1. Accounting policies (continued)

Expenditure

Expenditure is included in the Statement of Financial Activities when incurred and includes attributable VAT which cannot be recovered. Expenditure comprises the following:

- ◆ The costs of raising funds include financing costs, investment managers' fees and costs of trading.
- ◆ The cost of charitable activities relates to the provision of education and includes teaching, welfare and premises costs incurred by schools and in the upkeep of school buildings.
- ◆ Support costs represent school administration costs required in order for the schools to be able to undertake their activities. It is necessary to provide support in the form of personnel development, financial procedures, provision of office services and a suitable working environment.
- ◆ Governance costs are also included within support costs and these represent the costs incurred by the Foundation's main office in complying with constitutional statutory, accounting and regulatory requirements.

Expenditure has been charged to the activities to which it relates without the need for any significant apportionment.

Tangible fixed assets

All assets with an expected useful life exceeding one year are capitalised. There is no specific minimum amount below which assets are written off. The limit is dependent upon the nature of the asset.

Freehold land and buildings are included in the financial statements at a valuation made at 31 August 1997 by the Trustees, with professional assistance, on the basis of market value for existing use. The valuations were deemed to be cost under the transitional provisions of FRS 102.

Additions to buildings and purchases of fixtures and fittings, equipment and computers are included in the Balance Sheet at cost.

Depreciation is charged on a straight-line basis so that assets are written off over their estimated useful lives. The following rates apply:

◆ Freehold land	Nil
◆ Functional buildings	2% to 25%
◆ Equipment and furniture	10% to 33.3%
◆ Vehicles (including boats)	10% to 25%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are being used.

Fixed assets- fund accounting

Buildings erected on a piece of land belong to the landowner and are not legally separate (unless leased to a tenant, not applicable here). Therefore, all buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Designated or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Under the Academies Accounts Direction, all buildings at The Grey Coat Hospital School and Westminster City School (for which the Foundation is the Trustee and landowner) are now held in permanent endowment fixed assets.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

1. Accounting policies (continued)

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Investments

Investment properties- these are included at the fair value to the charity.

Unquoted investments- the investments in subsidiaries are included in the Balance Sheet at the cost of the share capital owned. The exception to this is Westminster Grey Coat Property Company Limited, which in the Charity accounts is held at Fair Value which equates to the net assets of the company.

Listed investments- these 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

1. Accounting policies (continued)

Funds Structure

Permanent funds- The permanent fund comprises assets which are held indefinitely as capital and includes investments and functional (school) land together with the functional property, whether part of the original gift or subsequently built or acquired. The income extracted from the fund is not restricted.

Restricted funds- The restricted funds relate to funds which have been received, and their use restricted to, a specific purpose, or grants and donations subject to donor-imposed conditions. Restricted funds include the DfE grant revenue received by the two academies which are restricted for use only at the respective schools.

Designated funds- The fee revenues received by the independent schools, whilst not strictly restricted, are designated by Trustees as for use by that school.

Unrestricted funds- Unrestricted funds, being general funds, represent those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Leased assets

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Pension costs

Retirement benefits for employees are provided by independently administered schemes for teachers and support staff. They are funded by contributions from the employer and employees. Contributions to defined contribution schemes are charged to the Statement of Financial Activities when payable.

The Local Government Pension Scheme (LGPS) is a funded scheme and the assets are held separately from those of the academies in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses. Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in the future years through reductions in employer contributions or through a specific refund/ reimbursement from the scheme.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

1. Accounting policies (continued)

For the other defined benefit schemes, the charity is unable to identify its share of the underlying assets and liabilities of either scheme on a reasonable and consistent basis. Therefore, in accordance with FRS 102, it has accounted for its normal contributions as if the schemes were defined contribution schemes. Normal contributions are charged to the Statement of Financial Activities when payable.

For the support staff defined benefit scheme the present value of the expected deficit recovery contributions is recognised as a liability at the Balance Sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability. More detail is provided in note 25.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

2. Income from donations, legacies and capital grants

Income from donations, legacies and capital grants was £1,026k (2024: £2,057k) of which £788k (2024: £1,402k) was attributable to restricted and £238k (2024: £655k) was attributable to unrestricted funds.

Included in this total were £532k (2024: £729k) of government grants for the two academies received for capital works.

3. Income from charitable activities

School fees	2025 £000	2024 £000
Gross fees receivable	62,071	62,081
Less: total bursaries, grants and allowances	(6,860)	(6,499)
Add back: scholarships, grants, etc paid for by external trust funds	718	359
	55,929	55,941
Academy grants	17,039	16,296
Total income from charitable activities	72,968	72,237

School fees were entirely attributable to unrestricted funds.

Academy grants

£17,039k (2024: £16,296k) of government grants were received for the two Single Academy Trusts (The Grey Coat Hospital and Westminster City School). These were entirely attributable to restricted funds.

4. Income from other trading activities and other income

	2025 £000	2024 £000
Property lettings income	1,584	1,320
Rental income from employees	55	57
Overseas trading income	403	-
Tuck shop	73	101
Total income from other trading activities	2,115	1,478
Trips, registration fees and sundry income	1,637	1,255

5. Income from investments

	2025 £000	2024 £000
Pooled investment funds	817	920
Interest receivable	1,560	1,339
Rental income from investment properties	253	58
	2,630	2,317

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

6. Cost of raising funds

	2025	2024
	£000	£000
Financing costs (note 12)	1,812	1,872
Investment manager fees	254	183
Letting and trading costs	49	30
	2,115	2,085

7. Analysis of expenditure on charitable activities
Charitable activities 2025

	Staff Costs	Depreciation	Other costs	Total
	2025	2025	2025	2025
	£000	£000	£000	£000
Teaching	37,860	1,470	4,276	43,606
Welfare	2,672	40	4,158	6,870
Premises	2,087	3,675	7,491	13,253
Support and governance	13,005	170	4,294	17,469
	55,624	5,355	20,219	81,198

Charitable activities 2024

	Staff Costs	Depreciation	Other costs	Total
	2024	2024	2024	2024
	£000	£000	£000	£000
Teaching	35,866	1,501	4,801	42,168
Welfare	2,556	47	4,714	7,317
Premises	1,948	3,438	7,205	12,591
Support and governance	8,148	179	3,999	12,326
	48,518	5,165	20,719	74,402

8. Allocation of support costs

	2025	2024
	£000	£000
Staff costs	9,858	8,148
Staff costs- pension deficit	3,147	-
Depreciation	170	179
Legal and professional	497	443
Marketing	916	904
Information Technology	788	902
Office costs	1,952	1,590
Governance	141	160
	17,469	12,326

Governance costs include auditor's remuneration of £65k for the Charity (2024: £57k) and £59k for the academies and subsidiaries (2024: £37k for academies only). The auditors also received £37k (2024: £8k) in respect of non-audit services.

Detail relating to Trustee remuneration and expenses is included in note 10.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

9. Net income/(expenditure) for the year

Net income/(expenditure) is stated after charging / (crediting):

	2025	2024
	£000	£000
Depreciation of tangible fixed assets	5,355	5,165
Loss on sale of tangible fixed assets	199	74
Operating lease rentals	604	403
Loss/(profit) on fair value movement of investments	388	(4,610)

10. Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2024: £Nil), but expenses of £5k (2024: £5k) were reimbursed to 12 Trustees (2024: 10 Trustees) for travel, accommodation and subsistence.

The remuneration of the key management personnel for the year (including taxable benefits and employer's pension contributions, but excluding expenses claimed and the benefit of any pupil fee discounts and provision of accommodation) was £1,476k (2024: £1,347k). The Foundation considers its key management personnel comprises the Trustees, Governors, the Executive Officers and the five Headteachers.

11. Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2025	2024	2025	2024
	Number	Number	FTE	FTE
Total	891	872	762	755

The total staff costs and employee benefits were as follows:

	2025	2024
	£000	£000
Wages and salaries	37,897	35,641
Social security	4,433	3,802
Pension costs	10,520	6,128
Other employee benefits	2,774	2,947
	55,624	48,518

The cost of non-contractual payments to staff leaving totalled £265k (2024: £140k).

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

11. Staff costs and employee benefits (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 (including taxable benefits, but excluding pension contributions, any pupil fee discounts and any provision of accommodation) is as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	99	87
£70,001 - £80,000	59	44
£80,001 - £90,000	23	12
£90,001 - £100,000	6	7
£100,001 - £110,000	7	7
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	3	3
£140,001 - £150,000	1	2
£150,001 - £160,000	3	1
£200,001 - £210,000	-	-
£220,001 - £230,000	-	1
£290,001- £300,000	1	-

12. Interest payable and similar expenses

	2025	2024
	£000	£000
Overdraft fee	-	75
Interest on loans and other fees	1,812	1,797
Interest on net defined benefit pension liability	183	150
	1,995	2,022

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

13. Tangible fixed assets

Group	Land and buildings £000	Assets under construction £000	Vehicles £000	Equipment and furniture £000	Total £000
<i>Cost or valuation:</i>					
At 1 September 2024	180,916	623	613	7,122	189,274
Additions	1,864	3,576	74	820	6,334
Capital Goods Scheme	(2,309)	-	-	-	(2,309)
Disposals	(649)	-	-	(66)	(715)
Transfers	751	(751)	-	-	-
At 31 August 2025	180,573	3,448	687	7,876	192,584
<i>Depreciation:</i>					
At 1 September 2024	(63,576)	-	(478)	(5,131)	(69,185)
Charge for the year	(4,699)	-	(37)	(619)	(5,355)
Eliminated on disposals	531	-	-	(15)	516
At 31 August 2025	(67,744)	-	(515)	(5,765)	(74,024)
Net book value:					
At 31 August 2025	112,829	3,448	172	2,111	118,560
At 1 September 2024	117,340	623	135	1,991	120,089

Charity	Land and buildings £000	Assets under construction £000	Vehicles £000	Equipment and furniture £000	Total £000
<i>Cost or valuation:</i>					
At 1 September 2024	180,916	623	613	6,464	188,616
Additions	1,864	3,576	74	635	6,149
Capital Goods Scheme	(2,309)	-	-	-	(2,309)
Disposals	(649)	-	-	-	(649)
Transfers	751	(751)	-	-	-
At 31 August 2025	180,573	3,448	687	7,099	191,807
<i>Depreciation:</i>					
At 1 September 2024	(63,576)	-	(478)	(4,615)	(68,669)
Charge for the year	(4,699)	-	(37)	(536)	(5,272)
Eliminated on disposals	531	-	-	(15)	516
At 31 August 2025	(67,744)	-	(515)	(5,166)	(73,425)
Net book value:					
At 31 August 2025	112,829	3,448	172	1,933	118,382
At 1 September 2024	117,340	623	135	1,849	119,947

All Land and buildings are freehold.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

13. Tangible fixed assets (continued)

As permitted under FRS102, the Foundation has opted to adopt a policy of not revaluing its operational fixed assets. The book value of the land and buildings is based on the Trustee' valuation in 1997 with subsequent additions to land and buildings stated at cost. Other fixed assets are stated at cost.

The historic cost equivalent of land and buildings in the group and charity included at valuation are as follows:

	Land and buildings £000
Cost	144,764
Valuation at 31 August 1997	35,809
	180,573

14. Investments

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Investment properties (i)	9,390	11,090	6,390	6,390
Unquoted investments (ii)	-	-	2,610	4,700
Listed investments (iii)	49,567	59,809	49,567	59,809
	58,957	70,899	58,567	70,899

Investment properties (i):

All of the investment properties are attributable to endowment funds.

Unquoted investments (ii):

Unquoted investments related to the charity only. The investment in Westminster Grey Coat Property Company is attributable to endowment funds and all other investments are attributable to unrestricted funds. The investment values are shown in (ii).

Listed investments (iii):

£39,199k (2024: £39,381k) of the listed investments are attributable to endowment funds.

£1,874k (2024: £1,651k) are attributable to restricted funds.

£8,494k (2024: £18,777k) are attributable to unrestricted funds.

(i) Investment properties (directly held)

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Market valuation at 1 September	11,090	11,090	6,390	6,390
Add: net loss arising on revaluation to market value at 31 August	(1,700)	-	-	-
Market value at 31 August	9,390	11,090	6,390	6,390
Unrealised gains at 1 September	8,289	8,289	8,289	8,289
Add: net loss arising on revaluation to market value at 31 August	(1,700)	-	-	-
Unrealised gains on properties at 31 August	6,589	8,289	8,289	8,289

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

14. Investments (continued)

There are four investment properties, in Central London, included at open market valuation at 31 August 2025. A valuation for the property held by Westminster Grey Coat Property Limited was obtained from Cluttons LLP as at 31 August 2025. All other properties were last valued on 31 October 2023 by Cluttons LLP, and Trustees consider this continues to reflect their fair value.

(ii) Unquoted investments

The main charity holds five unquoted investments:

Company	Company Registration Number	Investment value
Dacre Activities Limited	6990593	£2
Emanuel International Schools Limited	10295169	£2
Lambe Education Limited	10234041	£2
QAS Enterprises Limited	4065863	£2
Westminster Grey Coat Property Company	3560163	£2,610,000

A summary of the results of these subsidiaries is included in note 28.

(iii) Listed investments

Listed investments are mostly directly held equities, a few pooled investment funds and cash.

Group and Charity	2025 Total £000	2024 Total £000
Market valuation		
At 1 September	58,805	36,247
Additions at cost	15,809	37,953
Disposal proceeds	(16,055)	(20,005)
Transfers from fixed to current investments	(15,061)	-
Net investment gain/(loss)	1,312	4,610
Market value at 31 August	44,810	58,805
Cash deposit	4,757	1,004
Total at 31 August	49,567	59,809
Cost of listed investments at 31 August	41,967	55,521

Almost all of the permanent endowment listed investment is held in a single fund at Sarasin. However, there is within this category a private equity fund managed by Cazenove and a separate accumulated trust fund investment held at CCLA, which includes:

	2025 Capital Sum £000	2025 Market Value £000	2024 Capital Sum £000	2024 Market Value £000
Recoupment of £35,000 for Emanuel School swimming baths building; capital sum to be held for 60 years from 1974 to 2034	3	520	3	521

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

14. Investments (continued)**Permanent endowment invested on a total return basis**

The charity has exercised its rights by the Trustees under section 104(A) of the Charities Act since 2004 to manage all their investments in the Permanent Fund on a total return basis. This includes all the permanent investments in property, unquoted and listed investments as described in (i), (ii) and (iii), plus the four internal loans. This power permits the Trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the Trustees to apply an appropriate portion of the unapplied total return to income each year. During the current year the Trustees have transferred £1,770k (2024: £1,655k) to unrestricted income funds. In deciding this amount, the Trustees considered the funds required to deliver the charitable objectives and the sustainable extraction of the endowment.

The Permanent Fund investments and movements in the unapplied total return are set out below.

Current year	* "Original Gift" £000	Unapplied Total Return £000	Total £000
At 1 September 2024			
Gift component of permanent endowment	7,268	-	7,268
Unapplied total return	-	47,794	47,794
Value of permanent endowment	7,268	47,794	55,062
Movements:			
Investment income	-	1,098	1,098
Investment losses	-	(572)	(572)
Investment management costs	-	(254)	(254)
	-	272	272
Unapplied total return allocated to income	-	(1,770)	(1,770)
Net movement in the reporting period	-	(1,498)	(1,498)
Total value of permanent endowment at 31 August 2025	7,268	46,296	53,564

Prior year	* "Original Gift" £000	Unapplied Total Return £000	Total £000
At 1 September 2023			
Gift component of permanent endowment	7,268	-	7,268
Unapplied total return	-	44,301	44,301
Value of permanent endowment	7,268	44,301	51,569
Movements:			
Investment income	-	962	962
Investment gains	-	4,369	4,369
Investment management costs	-	(183)	(183)
	-	5,148	5,148
Unapplied total return allocated to income	-	(1,655)	(1,655)
Net movement in the reporting period	-	3,493	3,493
Total value of permanent endowment at 31 August 2024	7,268	47,794	55,062

* When adopting total applied return in 2004, in the absence of reliable records of the original donations, the Trustees considered that the market value of the investments as recorded in 1980 were appropriate to be considered as the value of the original gifts. Since that figure sets the baseline below which disposals may not be made, taking a higher value than the actual donations was considered to be prudent.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

14. Investments (continued)

Represented by:

	2025 Total £000	2024 Total £000
Permanent Fund fixed asset investments	48,589	50,471
Cash in transit, loans and advance to other funds	4,897	4,066
Debtors	78	525
	53,564	55,062

15. Debtors

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Fees receivable	14,176	490	14,177	490
Amounts owed by group undertakings	-	563	1,513	563
Prepayments and accrued income	2,197	2,385	1,228	2,030
VAT asset	1,889	-	1,889	-
Other debtors	1,632	913	1,307	685
	19,894	4,351	20,114	3,768

There has been a change in presentation of fees receivable following the introduction of VAT on school fees. Historically the Foundation netted off the forthcoming Autumn Term fee debtors (invoices issued pre year end for fees due post year end) against the corresponding deferred income. There is a corresponding impact on fees invoiced in advance in note 17.

£1,505k of the VAT asset relating to Capital Goods Scheme VAT recoverable is recoverable after one year.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

16. Current asset investments
Group and Charity

	2025	2024
	£000	£000
Listed investments	19,360	3,349
	19,360	3,349

Group and Charity

	2025	2024
	£000	£000
Market valuation at 1 September	3,349	-
Additions at cost	-	3,349
Disposal proceeds	(2,722)	-
Transfers from fixed to current investments	15,061	-
Net investment gain/(loss)	-	-
Market valuation at 31 August	15,688	3,349
Cash deposit	3,672	-
Total at 31 August	19,360	3,349

17. Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£000	£000	£000	£000
Fees invoiced/ received in advance	16,979	4,278	16,979	4,278
Pupils' deposits	1,471	1,403	1,471	1,403
Trade creditors	1,754	1,616	1,524	1,303
Taxes, social security and pensions	1,226	289	1,226	289
Other creditors	3,581	749	2,766	146
Accruals	2,571	1,987	2,449	1,860
Prepaid fees scheme (note 20)	3,506	4,508	3,506	4,508
Other loans	13	33	-	-
	31,101	14,863	29,921	13,787

Following the introduction of VAT on Independent school fees during the academic year, creditor balances are inclusive of fees raised before the financial year end in respect of the Autumn term, but not due for payment until September 2025.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

18. Inter-fund balances
A) 'Loans' from the Permanent Fund

Under the total return policy adopted in 2004 (described further in note 14) Trustees may extract from the permanent endowment although only as far as the 'original gift' amount (actually the 1980 investment market values). Therefore the permanent fund may be used for development of, or repairs to, Foundation property at the Trustees' discretion.

Prior to adoption of the total return policy, when loans were made, the Charity Commission formally required that the amounts be recouped from future unrestricted income or be repaid by capital accumulation, as shown below. Nevertheless, strictly all these sums are within the total return permitted extraction and their future repayment is a Trustee policy, no longer an external obligation.

Between Foundation Revenue and Permanent:
By annual loan repayment

	Balance at 1 September 2024 £000	Repaid in year £000	Balance at 31 August 2025 £000
Recoupment of £5,617,000 Grey Coat Hospital School: St Michael's acquisition and development over 40 years to 2036	1,729	(172)	1,557
Recoupment of £700,000 Grey Coat Hospital School: Sixth Form Building extension over 25 years to 2041	476	(28)	448
	2,205	(200)	2,005

Between Queen Anne's School and Permanent:

	Balance at 1 September 2024 £000	Repaid in year £000	Balance at 31 August 2025 £000
£2 million Maddock Boarding Accommodation over 30 years to 2043	1,266	(67)	1,199
£3 million Sports Centre development over 30 years to 2030	500	(100)	400
	1,766	(167)	1,599

Commercial loans allocated notionally to schools:

	Balance at 1 September 2024 £000	Repaid in year £000	Balance at 31 August 2025 £000
Fixed Rate Private Placement Bond repayable 2052	35,000	-	35,000
Total loans made from the Permanent fund	38,971	(367)	38,604

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

18. Inter-fund balances (continued)
B) Fixed assets

All buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Designated or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Amounts owed by the Permanent Endowment to other funds:

	Balance at 1 September 2024 £000	Movement in year £000	Balance at 31 August 2025 £000
Between the Permanent Endowment and Emanuel School designated funds	27,793	2,387	30,180
Between the Permanent Endowment and Queen Anne's School designated funds	16,914	(1,339)	15,575
Between the Permanent Endowment and Sutton Valence School designated funds	18,611	(1,137)	17,474
Between the Permanent Endowment and the unrestricted revenue funds	3,852	(214)	3,638
	67,170	(303)	66,867

19. Creditors: amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Pupils' deposits	8,609	8,613	8,609	8,613
Fixed Term Private Placement	35,000	35,000	35,000	35,000
Prepaid fees scheme (note 20)	3,833	7,655	3,833	7,655
Other loans	266	294	-	-
	47,708	51,562	47,442	51,268

Other loans relate to Capital Improvement Funding loans from the DfE (Department for Education) for Westminster City School which are repayable in equal instalments over ten years. Interest is charged between 1.11% and 2.27%.

At 31 August 2025 the Foundation had the following Fixed Term Private Placement.

Group and Charity	Balance at 1 September 2024 £000	Capital borrowing £000	Capital repayments £000	Balance at 31 August 2025 £000	Of which payments due under one year £000	Memorandum: Interest charged £000
Fixed Term Private Placement	35,000	-	-	35,000	-	1,705

The fixed term Private Placement Bond for £35 million was issued on 27 July 2022, is unsecured and incurs interest payments every six months at a fixed rate of 4.87% per annum. Repayable in 2052, it is to be used to invest in the school infrastructure.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

20. Prepaid fees scheme

Parents, guardians or relations may pay a capital sum to the Foundation, which will then give them a termly contribution towards fees for up to seven years.

The money may be returned subject to specific conditions. Assuming the pupils remain in the scheme, advance fees will be applied as follows:

Group and Charity

	2025 Total £000	2024 Total £000
Over 5 years	153	470
Between 2 and 5 years	1,731	3,312
Between 1 and 2 years	1,710	3,873
	3,594	7,655
Within 1 year	3,745	4,508
Total liabilities	7,339	12,163

The movements during the year were:

	£000
Balance at 1 September 2024	12,163
New contracts	569
Amounts accrued to contracts	204
Amounts used for payment of school fees	(5,597)
Balance at 31 August 2025 (year-end creditor)	7,339
Liability covered by future interest	496
Total future liabilities	7,835

21. Operating leases

Total future minimum lease payments under non-cancellable operating relating to minibuses, IT equipment and temporary classrooms are as follows:

	2025 £000	2024 £000
Amounts due within one year	669	382
Amounts due between one and five years	1,183	841
Amounts due after five years	14	-

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

22. Fund reconciliation**Unrestricted funds- Group current year**

	At 1 September 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	At 31 August 2025 £000
General	1,072	2,564	(3,782)	1,372	(10)	1,216
<i>Designated funds:</i>						
Emanuel School	22,125	25,868	(23,614)	257	5	24,641
Queen Anne's School	4,818	13,028	(14,196)	(133)	6	3,523
Sutton Valence School	9,599	18,884	(19,965)	(46)	9	8,481
	36,542	57,780	(57,775)	78	20	36,645
Total unrestricted	37,614	60,344	(61,557)	1,450	10	37,861

Unrestricted funds- Group prior year

	At 1 September 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	At 31 August 2024 £000
General	524	1,598	(3,317)	2,158	109	1,072
<i>Designated funds:</i>						
Emanuel School	18,274	25,299	(21,105)	(324)	(19)	22,125
Queen Anne's School	4,848	13,833	(13,633)	(204)	(26)	4,818
Sutton Valence School	8,617	19,226	(17,959)	(247)	(38)	9,599
	31,739	58,358	(52,697)	(775)	(83)	36,542
Total unrestricted	32,263	59,956	(56,014)	1,383	26	37,614

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

22. Fund reconciliation (continued)
Unrestricted funds- Charity current year

	At 1 September 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	At 31 August 2025 £000
General	1,072	1,207	(3,740)	2,542	(10)	1,071
<i>Designated funds:</i>						
Emanuel School	22,125	26,402	(23,612)	(278)	5	24,642
Queen Anne's School	4,818	13,186	(14,196)	(274)	6	3,540
Sutton Valence School	9,599	19,058	(19,965)	(220)	9	8,481
	36,542	58,646	(57,773)	(772)	20	36,663
Total unrestricted	37,614	59,853	(61,513)	1,770	10	37,734

Unrestricted funds- Charity prior year

	At 1 September 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains / (losses) £000	At 31 August 2024 £000
General	524	1,598	(3,317)	2,158	109	1,072
<i>Designated funds:</i>						
Emanuel School	18,274	25,299	(21,105)	(324)	(19)	22,125
Queen Anne's School	4,848	13,833	(13,633)	(204)	(26)	4,818
Sutton Valence School	8,617	19,226	(17,959)	(247)	(38)	9,599
	31,739	58,358	(52,697)	(775)	(83)	36,542
Total unrestricted	32,263	59,956	(56,014)	1,383	26	37,614

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

22. Fund reconciliation (continued)
Restricted funds - Group current year

	At 1 September 2024	Income	Expenditure	Transfers	Gains / (losses)	At 31 August 2025
	£000	£000	£000	£000	£000	£000
Prizes (i)	1,666	37	(52)	-	205	1,856
The Grey Coat Hospital	760	10,643	(10,736)	132	(47)	752
Westminster City School	434	7,883	(8,561)	228	(52)	(68)
	2,860	18,563	(19,349)	360	106	2,540
Endowment	105,688	1,469	(2,407)	(1,810)	(581)	102,359
	108,548	20,032	(21,756)	(1,450)	(475)	104,899

Restricted funds - Group prior year

	At 1 September 2023	Income	Expenditure	Transfers	Gains / (losses)	At 31 August 2024
	£000	£000	£000	£000	£000	£000
Prizes (i)	1,537	16	(8)	-	121	1,666
The Grey Coat Hospital	705	10,320	(10,254)	-	(11)	760
Westminster City School	961	8,090	(8,607)	-	(10)	434
	3,203	18,426	(18,869)	-	100	2,860
Endowment	103,344	962	(1,604)	(1,383)	4,369	105,688
	106,547	19,388	(20,473)	(1,383)	4,469	108,548

Restricted funds - Charity current year

	At 1 September 2024	Income	Expenditure	Transfers	Gains / (losses)	At 31 August 2025
	£000	£000	£000	£000	£000	£000
Prizes	1,666	37	(52)	-	205	1,856
Endowment	105,688	1,145	(2,095)	(1,770)	(581)	102,387
	107,354	1,182	(2,147)	(1,770)	(376)	104,243

Restricted funds - Charity prior year

	At 1 September 2023	Income	Expenditure	Transfers	Gains / (losses)	At 31 August 2024
	£000	£000	£000	£000	£000	£000
Prizes	1,537	16	(8)	-	121	1,666
Endowment	103,344	962	(1,604)	(1,383)	4,369	105,688
	104,881	978	(1,612)	(1,383)	4,490	107,354

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

22. Fund reconciliation (continued)**(i) Prizes and scholarship funds****Group and Charity- current year**

	At 1 September 2024	Income	Expenditure	Gains / (losses)	At 31 August 2025
	£000	£000	£000	£000	£000
Westminster City School (misc)	267	7	(7)	34	301
Westminster City School: Hammond Trust	455	19	(35)	6	445
Sutton Valence School	93	2	(3)	(3)	89
Emanuel School	40	1	(1)	(1)	39
The Grey Coat Hospital	167	5	(4)	171	339
Queen Anne's School	56	2	(2)	(2)	54
Old Westminster Citizens' Trust Fund	588	1	-	-	589
	1,666	37	(52)	205	1,856

Group and Charity- prior year

	At 1 September 2023	Income	Expenditure	Gains / (losses)	At 31 August 2024
	£000	£000	£000	£000	£000
Westminster City School (misc)	244	7	(3)	19	267
Westminster City School: Hammond Trust	422	-	-	33	455
Sutton Valence School	85	2	(1)	7	93
Emanuel School	37	1	(1)	3	40
The Grey Coat Hospital	153	4	(2)	12	167
Queen Anne's School	51	2	(1)	4	56
Old Westminster Citizens' Trust Fund	545	-	-	43	588
	1,537	16	(8)	121	1,666

Fund descriptions**a) Unrestricted funds**

General: The general funds comprise funds that arise from investment activities that are held specifically to fund the permitted activities of the Foundation, its charitable objects and any statutory obligations. Funds are transferred from the Unapplied Total Return within the Permanent Endowment to Unrestricted as required.

Designated funds: The Trustees have designated monies generated as income (whether by fees, grants or otherwise) at each of Emanuel School, Sutton Valence School and Queen Anne's School with the designated fund of each school being designated for the benefit of that school. Designated funds are the balances remaining and accumulated after expenditure on running the charitable activities of the school.

b) Restricted funds

Prizes: These funds arise from donations and legacies and have been established as specific named prizes.

The Grey Coat Hospital: The Grey Coat Hospital is a Single Academy Trust, controlled by UWGCF, that receives government grants for educational operations. UWGCF treats the entirety of The Grey Coat Hospital reserves as restricted funds.

Westminster City School: Westminster City School is a Single Academy Trust, controlled by UWGCF, that receives government grants for educational operations. UWGCF treats the entirety of Westminster City School reserves as restricted funds.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

22. Fund reconciliation (continued)

c) Endowment funds

Permanent Endowment: Endowed funds are for the delivery of the charitable objects. For these funds the capital is endowed, and income is extracted using the total return methodology.

Transfers between funds includes the following:

- Extraction from the Foundation's permanent endowment to unrestricted funds: £1,770k
- Loan interest receivable from the schools' designated funds to Foundation's unrestricted funds £1,717k
- Interest payable from Foundation's unrestricted funds to schools' designated funds £945k
- Gift aid income from subsidiaries' unrestricted funds to schools' designated funds £713k
- Rechargeable costs payable from subsidiaries' unrestricted funds to schools' designated funds £137k
- Grants payable from Foundation's unrestricted funds to academies' restricted funds £360k
- Rechargeable costs payable from subsidiaries' permanent funds to Foundation's unrestricted funds £12k
- Creditors payable from subsidiaries' unrestricted funds to permanent funds £28k

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

23. Analysis of net assets between funds

Group- current year	Unrestricted funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total 2025 £000
Fixed assets	81	2,111	97	116,271	118,560
Investments	8,494	-	1,874	48,589	58,957
Cash	2,193	6,214	1,236	503	10,146
Current investments	19,360	-	-	-	19,360
Debtors	611	18,485	720	78	19,894
Creditors less than one year	(10,713)	(19,447)	(1,121)	180	(31,101)
Creditors more than one year	(18,265)	34,085	(266)	(63,262)	(47,708)
Pensions	(545)	(4,803)	-	-	(5,348)
Total	1,216	36,645	2,540	102,359	142,760

Group- prior year	Unrestricted funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total 2024 £000
Fixed assets	-	1,984	142	117,963	120,089
Investments	18,778	-	1,650	50,471	70,899
Cash	677	13,668	1,863	175	16,383
Current investments	3,349	-	-	-	3,349
Debtors	299	2,944	583	525	4,351
Creditors less than one year	(21,746)	36,413	(1,084)	(28,446)	(14,863)
Creditors more than one year	-	(16,268)	(294)	(35,000)	(51,562)
Pensions	(285)	(2,199)	-	-	(2,484)
Total	1,072	36,542	2,860	105,688	146,162

Charity- current year	Unrestricted funds 2025 £000	Designated funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total 2025 £000
Fixed assets	-	2,111	-	116,271	118,382
Investments	8,494	-	1,874	48,199	58,567
Cash	1,646	6,214	40	365	8,265
Current investments	19,360	-	-	-	19,360
Debtors	112	19,426	-	576	20,114
Creditors less than one year	(9,731)	(20,370)	(58)	238	(29,921)
Creditors more than one year	(18,265)	34,085	-	(63,262)	(47,442)
Pensions	(545)	(4,803)	-	-	(5,348)
Total	1,071	36,663	1,856	102,387	141,977

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

23. Analysis of net assets between funds (continued)

Charity- prior year	Unrestricted funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total 2024 £000
Fixed assets	-	1,984	-	117,963	119,947
Investments	18,778	-	1,650	50,471	70,899
Cash	677	13,668	24	175	14,544
Current investments	3,349	-	-	-	3,349
Debtors	299	2,944	-	525	3,768
Creditors less than one year	(21,746)	36,413	(8)	(28,446)	(13,787)
Creditors more than one year	-	(16,268)	-	(35,000)	(51,268)
Pensions	(285)	(2,199)	-	-	(2,484)
Total	1,072	36,542	1,666	105,688	144,968

24. (A) Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 £000	2024 £000
Net (expenditure)/income for year	(3,402)	7,352
Depreciation charge	5,355	5,165
Interest payable	1,812	1,872
Losses/(gains) on investments	388	(4,610)
Loss on disposal of tangible fixed assets	199	74
Investment income	(2,630)	(2,317)
Pension adjustment	2,864	(93)
(Increase) in debtors	(15,543)	(1,538)
Increase in creditors	12,388	9,431
Net cash flow from operating activities	1,431	15,336

24. (B) Analysis of changes in net debt

	At 1 September 2024 £000	Cashflows £000	At 31 August 2025 £000
Cash at bank and in hand	16,383	(6,237)	10,146
Cash held by investment managers	1,004	7,425	8,429
Total cash and cash equivalents	17,387	1,188	18,575
Fixed Term Private Placement	(35,000)	-	(35,000)
Other loans	(327)	48	(279)
Prepaid fees scheme	(12,163)	4,824	(7,339)
Total	(30,103)	6,060	(24,043)

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

25. Pension commitments

Retirement benefits for employees are provided as below:

- a) Teachers' Pension Scheme (TPS) for some teachers (Defined Benefit);
- b) Four defined contribution (DC) schemes for the independent schools and Foundation Office, with The Pensions Trust ('TPT Retirement Solutions') open to all support staff;
- c) The Defined Benefit scheme open to all academy support staff ('LGPS')
- d) One Defined Benefit (DB) scheme for a Chaplain with the Church of England Pensions board
- e) Ten closed Defined Benefit schemes with TPT Retirement Solutions for support staff, now closed to future accrual
- f) A closed Defined Benefit scheme with London Funds Pension Authority (LPFA) for support staff
- g) The Aviva Pensions Trust for Independent Schools (APTIS) defined contribution (DC) scheme.

All schemes are funded by contributions from the employer and employees.

The employer's pension charge for the year for all schools in the group, excluding pension enhancements and deficit recovery contribution was:

	2025	2024
	£000	£000
Teachers' pension schemes	5,962	5008
Non-teaching pension schemes	1,063	1,092
	7,025	6,100

Not all Teachers in United Westminster and Grey Coat Foundation are enrolled in TPS:

- The Governors of Queen Anne's School consulted with staff, and teachers were invited to join the APTIS scheme with effect from September 2021.
- Sutton Valence School consulted with staff and have moved forward with an option for staff to elect either the Teacher's Pension Scheme or APTIS scheme.
- Emanuel School Governors determined that teachers employed pre September 2023 will remain as members of the Teacher's Pension Scheme. All new teachers post September 2023 are offered the APTIS scheme.
- Teachers at The Grey Coat Hospital and Westminster City School are in the TPS.

Where teachers belong to a defined contribution scheme the employer payments are charged to the statement of financial activities when payable. There is no liability attaching to the charity.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

25. Pension commitments (continued)

a) Teachers' Pension Scheme

Some schools in United Westminster and Grey Coat Foundation participate in the Teachers' Pension Scheme ("the TPS") for its teaching staff.

The pension charge for the year includes contributions payable to the TPS of £4,364k (2024: £4,109k) and at the year-end £329k (2024: £146k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

25. Pension commitments (continued)**b) Support staff DC schemes**

At the independent schools and Foundation Office all staff are offered, and where they wish enrolled, in defined contribution (DC) schemes provided by the TPT Retirement Solutions.

The number of current active and contributing members is as follows:

- Emanuel School 87 people
- Queen Anne's School 69 people
- Sutton Valence School 93 people
- Foundation Office 7 people

Where support staff belong to a defined contribution scheme the employer payments are charged to the Statement of Financial Activities, when payable. There is no liability attaching for the Charity.

c) Local government pension scheme (LGPS)

The LGPS is a funded defined benefit pension scheme in relation to the two academies controlled by the Foundation, The Grey Coat Hospital and Westminster City School, with the assets held in separate Trustee-administered funds. The total contributions made for the year ended 31 August 2025 was £618k (2024: £583k), of which employer's contributions totalled £452k (2024: £427k) and employees' contributions totalled £166k (2024: £156k). The agreed employer's contribution rates for future years are 18.7% for Westminster City School and 18.3% for Grey Coat Hospital. Employee contributions are from 5.5% to 12.5% depending upon gross pay.

Parliament has agreed, at the request of the Secretary of State for Education to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department of Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK

Principal actuarial assumptions	2025	2024
Rate of increase in salaries	3.70%	3.65%
Rate of increase for pensions in payment/inflation	2.70%	2.65%
Discount rate for scheme liabilities	6.05%	5.00%
Rate of inflation (CPI figure)	2.70%	2.70%

Current mortality rates (years)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2025	2024
Retiring today		
Males	22.0	21.8
Females	24.3	24.3
Retiring in 20 years		
Males	23.2	22.9
Females	25.8	25.7

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

25. Pension commitments (continued)
Sensitivity analysis

Below sets out the impact on the present value of defined benefit obligations of changes in key assumptions.

	2025	2024
	£000	£000
Discount rate +0.1%	8,862	9,853
Discount rate -0.1%	8,510	9,435
Mortality assumption – 1 year increase	9,036	10,030
Mortality assumption – 1 year decrease	8,340	9,258
CPI rate +0.1%	8,859	9,847
CPI rate -0.1%	8,513	9,441

The two academy trusts' share of the assets in the scheme were:

	Fair value	Fair value
	2025	2024
	£000	£000
Equities	8,718	7,691
Corporate bonds	2,390	2,233
Property	2,672	2,358
Cash and other liquid assets	282	124
Total market value of assets	14,062	12,406

The actual return on scheme assets was £898k (2024: £1,255k).

Amount recognised in the Statement of Financial Activities (SOFA):	2025	2024
	£000	£000
Current service cost (net of employee contributions)	496	491
Net interest cost	(137)	(85)
Total amount recognised in the SOFA	359	406

Remeasurements of the net defined liability to be shown in the Statement of Financial Activities:	2025	2024
	£000	£000
Actuarial gains on the liabilities	1,946	112
Return on assets (excluding interest income)	569	970
Surplus on scheme that is not recoverable	(2,614)	(1,103)
Total remeasurement of the net defined liability to be shown in the SOFA	(99)	(21)

Amounts recognised in the Balance Sheet:	2025	2024
	£000	£000
Present value of funded obligations	(8,686)	(9,644)
Fair value of scheme assets	14,062	12,406
Surplus in scheme	5,376	2,762
Adjustment for unrecognised asset	(5,376)	(2,762)
Net deficit in the scheme	-	-

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

25. Pension commitments (continued)

Changes in the present value of defined benefit obligations:	2025 £000	2024 £000
At 1 September	9,644	8,801
Current service cost	496	491
Interest cost	494	470
Employee contributions	167	157
Actuarial (gain)/ loss	(1,036)	122
Change in financial assumptions	(946)	(160)
Change in demographic assumptions	36	(74)
Benefits paid	(169)	(163)
At 31 August	8,686	9,644

Changes in the fair value of the two academies' share of scheme assets:	2025 £000	2024 £000
At 1 September	12,406	10,460
Interest income	631	555
Actuarial gain/ (loss)	569	970
Employer contributions	458	427
Employee contributions	167	157
Benefits paid	(169)	(163)
At 31 August	14,062	12,406

d) Chaplain DB scheme

For one member of staff (the Chaplain) Queen Anne's School participates in the Church of England Funded Pensions Scheme for stipendiary clergy- a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends. The pension scheme can only accept one responsible body for each member and they are the ones to make a pension contribution. From October 2022 the other employer has been the Responsible Body. Queen Anne's School are invoiced quarterly for their contribution to the scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2025: £5k, 2024: £4k).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £1,868m, assessed using the following assumption:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.7% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of RPI less 0.8% p.a.;
- Mortality in accordance with 90% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMi2018 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% p.a.

The legal structure of the scheme is such that if another Responsible Body fails; Queen Anne's School could become responsible for paying a share of that Responsible Body's pension liabilities.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

25. Pension commitments (continued)**e) TPT Retirement Solutions- closed DB scheme for support staff**

There are a number of closed DB schemes with TPT Retirement Solutions to which support staff had made contributions in the past, which are now deferred, but with an historic employer liability.

These schemes benefit some 51 non-associated employers. It is not possible for the Foundation to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a 'last-man standing arrangement'. Therefore the Foundation is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the schemes' deficit on an annuity purchase basis on withdrawal from the schemes.

A full actuarial valuation for the schemes was carried out with an effective date of 30 September 2023. The actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m (equivalent to a past service funding level of 65%). To eliminate this funding shortfall, the Trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as set out overleaf.

The financial assumptions underlying the valuation were as follows:

Latest actuarial valuation	30 September 2023
Actuarial method	Projected unit
Investment return pre-retirement	5.1%
Investment return post retirement	3.3%
Inflation rate	2.2%
Rate of pension increase (5% cap)	2.2%
Rate of pension increase (2.5% cap)	1.8%
Salary scale increases per annum	3.1% for 3 years, then 4.1%

The accumulated assets of the Scheme were assumed to earn the same return as if they had been invested in a portfolio comprising 100% UK equities for non-pensioner liabilities and 25% UK equities/75% gilts for pensioner liabilities.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

25. Pension commitments (continued)**Deficit contributions**

To eliminate this historic funding shortfall, the pension trustee has asked the participating employers to pay revised additional contributions to the scheme. The Foundation has entered into an agreement with the Pensions Trust to make additional payments of:

- £145,000 per year in respect of Emanuel School;
- £194,000 per year in respect of Queen Anne's School;
- £277,000 per year in respect of Sutton Valence School;
- £70,000 per year in respect of Foundation Office staff.

Under FRS 102 the Foundation recognises a liability for the funding arrangement, calculated as the net present value of the deficit reduction contributions payable, discounted at 4.79% at 31 August 2025 (4.68% at 31 August 2024). The unwinding of the discount rate is then recognised as a finance cost.

Details of the liability and movements in the year are set out below:

	Designated £000	Unrestricted £000	2025 £000	2024 £000
Balance Sheet liability at 1 September	2,199	285	2,484	2,577
Deficit contribution paid	(293)	(39)	(332)	(323)
Interest cost (recognised in SoFA)	93	12	105	136
Remaining change to the Balance Sheet liability *	2,804	287	3,091	94
Balance Sheet liability at 31 August	4,803	545	5,348	2,484

* Comprises remeasurements arising from amendments to the contribution schedule and the impact of any change in assumptions.

This liability represents the present value of the liability agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	At 31 August 2025	At 31 August 2024
Discount rate	4.79%	4.68%

f) London Funds Pension Authority- closed DB scheme for support staff

The Foundation has a DB pension scheme for six former members of support staff operated by London Pension Funds Authority (LPFA), again closed to future accrual and new joiners. A cessation valuation prepared in April 2019 showed a deficit of £68,000. However, the fund has since recovered and there are no further payments due to the fund.

g) AVIVA APTIS scheme – DC scheme for teachers

The AVIVA APTIS scheme is designed for teachers.

Where teachers belong to a defined contribution scheme the employer payments are charged to the Statement of Financial Activities when payable. There is no liability attaching to the charity.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

26. Financial commitments

Total capital commitments authorised and not contracted for which are not included in the Balance Sheet amount to £nil (2024: £336k).

Total capital commitments authorised and contracted for which are not included in the Balance Sheet amount to £24,281k (2024: £nil).

27. Events after the end of the period

There have been no significant events affecting the company since the balance sheet date.

28. Consolidated subsidiary companies

Westminster Grey Coat Property Company Limited

The Foundation wholly owns Westminster Grey Coat Property Company Limited (Company number: 03560163) which owns and manages the freehold of an investment property in Westminster. Its trading results for the financial year to 31 August 2025, as extracted from the audited financial statements, are summarised below:

	2025	2024
	£000	£000
Turnover	340	372
Administrative expenses	(252)	(160)
Other operating loss	(1,700)	-
Operating (loss)/profit	(1,612)	212
Interest receivable	1	5
Interest payable	(16)	(16)
Profit on ordinary activities before taxation and Gift Aid	(1,627)	201
Taxation	-	31
Gift Aid donation to the Foundation	-	(198)
Retained (loss) for the year	(1,627)	34

The assets and liabilities of the subsidiary were:

	31 August	31 August
	2025	2024
	£000	£000
Fixed assets	3,000	4,700
Current assets	241	351
Creditors: amounts falling due within one year	(630)	(813)
Net assets	2,611	4,238

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

28. Consolidated subsidiary companies (continued)
Dacre Activities Limited

The Foundation wholly owns Dacre Activities Limited (company number: 06990593), which manages the non-school trading and letting activities for Emanuel School and Sutton Valence School. The company has two £1 ordinary shares, and its trading results for the year ended 31 August 2025, as extracted from the audited financial statements, are summarised below:

	2025	2024
	£000	£000
Turnover	689	552
Cost of sales	(51)	(59)
Administrative expenses	(181)	(174)
Profit on ordinary activities before taxation and Gift Aid	457	319
Taxation	-	(72)
Gift aid scheme adjustment	-	173
Gift aid donation to the Foundation	(457)	(319)
Retained profit for the year	-	101

The assets and liabilities of the subsidiary were:

	31 August	31 August
	2025	2024
	£000	£000
Fixed assets	81	91
Current assets	441	346
Creditors: amounts falling due within one year	(420)	(335)
Net assets	102	102

Lambe Education Limited

The Foundation wholly owns Lambe Education Limited (company number: 10234041), which manages certain trading activities related to Sutton Valence School. The company has two £1 ordinary shares, and its trading results for the year ended 31 August 2025, as extracted from the audited financial statements, are summarised below:

	2025	2024
	£000	£000
Turnover	312	194
Administrative expenses	(238)	(162)
Profit on ordinary activities before taxation and Gift Aid	74	32
Taxation	-	4
Gift aid donation to the Foundation	(74)	(32)
Retained profit for the year	-	4

The assets and liabilities of the subsidiary were:

	31 August	31 August
	2025	2024
	£000	£000
Current assets	294	386
Creditors: amounts falling due within one year	(294)	(386)
Net assets	-	-

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

28. Consolidated subsidiary companies (continued)
QAS Enterprises Limited

The Foundation wholly owns QAS Enterprises Limited (company number: 04065863), which manages the non-school trading and letting activities for Queen Anne's School. The company has two £1 ordinary shares, and its trading results for the 14 months period ended 31 August 2025, as extracted from the audited financial statements, are summarised below:

	2025 (14 Months) £000	2024 (12 Months) £000
Turnover	193	132
Cost of sales	(75)	(74)
Gross profit	118	58
Administrative expenses	(6)	(7)
Profit on ordinary activities before taxation and Gift Aid	112	51
Taxation	-	-
Gift aid donation to the Foundation	(112)	(51)
Retained (loss)/profit for the year	-	-

The assets and liabilities of the subsidiary were:

	31 August 2025 £000	30 June 2024 £000
Current assets	240	215
Creditors: amounts falling due within one year	(240)	(215)
Net assets	-	-

Emanuel International Schools Limited

The Foundation wholly owns Emanuel International Schools Limited (company number: 10295169), set up to initiate trading activities related to Emanuel School. The company has two £1 ordinary shares, and its trading results for the year ended 31 August 2025, as extracted from the audited financial statements, are summarised below:

	2025 £000	2024 £000
Turnover	91	30
Cost of sales	(16)	(5)
Gross profit	75	25
Administrative expenses	(6)	(6)
Profit on ordinary activities before taxation and Gift Aid	69	19
Taxation	(1)	37
Gift aid donation to the Foundation	(68)	(18)
Retained profit for the year	-	38

The assets and liabilities of the subsidiary were:

	31 August 2025 £000	31 August 2024 £000
Current assets	71	150
Creditors: amounts falling due within one year	(71)	(152)
Net liabilities	-	(2)

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

29. Related party transactions

Townright Property Management Limited

The company was incorporated in 1990 and its registered number is 02567216. The Foundation is the sole member of this company limited by guarantee, which owns an operational property. The building was in use but the company was dormant during the year.

Greycoat Gardens (Management) Limited

The company was incorporated in 1978 and its registered company number is 01375561. It owns the freehold of the property block and operates its common services. The Foundation holds a £1 share.

The Emanuel School General Charitable Trust

The charity was created in 1972 and its registered number is 296273. The charity's object is the furtherance of any charitable purpose connected with Emanuel School. The net assets of the trust at 31 August 2025 were £5,910k (2024: £5,362k) and bursaries amounting to £422k (2024: £332k) were paid to Emanuel School in the year. At the end of the year, the GCT had a debtor from Emanuel School of £105k.

The Queen Anne's School General Charitable Trust

This trust was created in 1983 and its registered number is 296618. The charity's main object is the furtherance of any charitable purpose connected with Queen Anne's School. The net assets of the fund at 30 June 2025 were £3,206k (2024: £3,379k) and during the year, the trust provided bursaries of £110k (2024: £65k) for children at Queen Anne's School, whose parents otherwise could not have found the fees. At the end of the year, the GCT owed Queen Anne's School £17k and had a debtor from Queen Anne's School of £50k.

The Sutton Valence School General Charitable Trust

The charity was created in 1971 and its registered number is 1165444. The charity's object is the furtherance of any charitable purpose connected with Sutton Valence School. Grants awarded to the school amounted to £168k (2024: £674k), of which, £97k (2024: £600k) was towards a capital project. At 30 June 2025, the net assets of the Trust were £2,456k (2024: £2,544k). The Trust owed Sutton Valence School £347k (2024: £179k) and had a debtor from The Foundation of £253k (2024: £254k).

The Westminster City School General Charitable Trust

The charity was created in 1982 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with the Westminster City School. The net assets of the Trust at 30 June 2025 were £72k (2024: £75k) and donations were made to the school of £72k (2024: £86k). At the end of the year, there was no outstanding balance between the GCT and the school (2024: £69k owed by the GCT to the school).

Westminster City School

The charity was created in 2012 and its registered company number is 08100409. The school converted to an Academy Trust in 2012 and its operation, assets and liabilities were transferred to the charitable company. The land and buildings use by the school is held in a permanent endowment by The Foundation. The school is Christian school, serving pupils of all abilities and aspiring to standards of excellence at all levels. The net liabilities of the school at 31 August 2025 were £65k (2024: £434k net assets). The Foundation gave the school a grant of £248k and had £nil balance outstanding with the Foundation at the end of the financial year (2024: £nil).

Grey Coat Hospital School

The charity was created in 2012 and its registered company number is 08099098. The school converted to an Academy Trust in 2012 and its operation, assets and liabilities were transferred to the charitable company. The land and buildings use by the school is held in a permanent endowment by The Foundation. The principal objective is to provide a broadly based education within the framework of a Christian ethos. The net assets of the school at 31 August 2025 were £752k (2024: £760k). The Foundation gave the school a grant of £132k and had a £nil balance outstanding with the Foundation at the end of the financial year 2024: £nil).

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

29. Related party transactions (continued)

Other connected entities

The Foundation, its schools and alumni are fortunate enough to have the support of several other groups and charities. The following are independent of the Foundation and there were no transactions required to be reported:

- Sutton Valence Preparatory School Parents' Association (registered charity number 1126537);
- The Emanuel School Parents' Association (registered charity number 1152873);
- The Westminster City School Lodge Benevolent Fund (registered charity number 260099);
- The Queen Anne's Society Scholarship Fund (registered charity number 277587);
- The Old Emanuel Association;
- Queen Anne's Parents & Friends Association;
- The Queen Anne's Society;
- The Old Grey's Association;
- The Grey Coat Hospital Parents' Guild (all unincorporated);
- Emanuel Hospital (registered charity number 206952) *

* Emanuel Hospital shares its origins in 1594 with the Foundation; however this charity today provides relief of poverty whilst the Foundation continues separately the original bequest's educational objects.

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

30. Comparative Consolidated Statement of Financial Activities (year ended 31 August 2024)

	2024 Unrestricted funds £000	2024 Restricted funds £000	2024 Endowment funds £000	2024 Total funds £000
Income and endowments from:				
Donations, legacies and grants	655	1,402	-	2,057
Charitable activities	55,941	16,296	-	72,237
Other trading activities	1,223	255	-	1,478
Investments	1,213	142	962	2,317
Other	924	331	-	1,255
Total income and endowments	59,956	18,426	962	79,344
Expenditure on:				
Raising funds	1,866	-	219	2,085
Charitable activities	54,148	18,869	1,385	74,402
Total expenditure	56,014	18,869	1,604	76,487
Net income/ (expenditure before investment gains/ (losses))	3,942	(443)	(642)	2,857
Net gains on investments	120	121	4,369	4,610
Net income / (expenditure)	4,062	(322)	3,727	7,467
Transfers between funds	1,383	-	(1,383)	-
Other recognised gains/(losses)				
Actuarial losses	(94)	(21)	-	(115)
Net movement in funds	5,351	(343)	2,344	7,352
Reconciliation of funds:				
Total funds brought forward	32,263	3,203	103,344	138,810
Total funds carried forward	37,614	2,860	105,688	146,162

THE UNITED WESTMINSTER AND GREY COAT FOUNDATION

England & Wales - Charity number 1181012

Accounts

THE UNITED WESTMINSTER AND GREY COAT FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Company number: 11464504

Charity Registration Number: 1181012

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References and Administrative details

Name	The United Westminster and Grey Coat Foundation
Charity Registration Number	1181012
Company Registration Number	11464504
Registered Office	The Pouchot Building 57 Palace Street London SW1E 5HJ

Trustees

Ex Officio, Chairs of Governors	R D Clark M L Corbally FCCA CTA M Jaigirder MA D G Swaine BSc MEd W A Wells MA MBA
Ex Officio, appointed by the Dean of Westminster	Fr R Springer
Nominative Trustee	Alderman R Howard (resigned 11 July 2024) Alderman S Pryke (appointed 12 July 2024)
Co-opted Trustees	L M Cooper MChem MBA (resigned 15 September 2023) D Browning (appointed 19 March 2025) T J Douglas-Home BA S M Lowson MSc RSCN RGN DMS T J Mullins BA MBA J O Nesbitt ARICS M Ojja (resigned 26 March 2025) M J Richards MA A I Uritescu BA MA MCIPD

Executive Officers

Director of Governance and Operations	R Douglas
Director of Finance	A Garstin (resigned 4 October 2024) R Rush (appointed 1 January 2025)
Interim Head of Finance	O Idowu (appointed 1 August 2024 to 28 February 2024)
Director of HR	Anne Hudson

References and Administrative details

Professional Advisors

Investment Manager	Sarasin and Partners LLP 100 St Paul's Churchyard London EC4M 8BU	
Bankers	National Westminster Bank plc Victoria Branch 169 Victoria Street London SW1E 5BT	
Solicitors	Browne Jacobson LLP 15th Floor, 6 Bevis Marks London EC3A 7BA	Farrer and Co 66 Lincoln's Inn Fields London WC2A 3LH
	Mills & Reeve LLP 24 King William Street London EC4R 9AT	Winckworth Sherwood LLP Arbor 255 Blackfriars Road London SE1 9AX
Auditor	HaysMac LLP 10 Queen Street Place London, EC4R 1AG	

About the Foundation

The Foundation is formed of three independent schools:

School	Address	Headteacher	Website
Emanuel School Co-ed, 10-18	Battersea Rise London SW11 1HS	Robert Milne	www.emanuel.org.uk
Queen Anne's School Girls, 11-18	6 Henley Road Reading RG4 6DX	Elaine Purves	www.qas.org.uk
Sutton Valence School Co-ed, 2 to 18	North Street Sutton Valence Kent ME17 3HL	James Thomas	www.svs.org.uk

The Foundation provides land and buildings as well as governance and financial support to two Single Academy Trusts.

School	Address	Headteacher	Website
The Grey Coat Hospital Girls 11-16, co-ed sixth form	Greycoat Place London SW1P 2DY	Susanne Staab	www.gch.org.uk
Westminster City School Boys 11-16, co-ed sixth form	55 Palace Street London SW1E 5HJ	Peter Broughton	www.wcsch.com

We educate 4,351 pupils across the five schools.

Trustees' Report

Chair's Message

I am pleased to present the Annual Report for 2023-24.

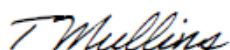
The operating context of the last twelve months has been challenging with all our schools operating in an uncertain political and economic environment. I am extremely grateful to our staff, governors and trustees who have worked diligently to prepare for a range of scenarios. In recognition of the complex and changing environment, we also undertook our first external review of governance. The recommendations covered culture, strategy and operational areas and we will carefully consider how we make any changes in conjunction with our governing bodies and school leaders.

Our students have performed well in public examinations, with some exceptional performance in all of our schools. Maintaining co-curricular events are at the heart of life in our schools, and I was delighted that we were able to hold our Foundation Essay Competition for Y12 students as well as our Annual Foundation Sports Day, organised this year by Westminster City School.

We have continued with our effective programme of collaborative professional development for Staff which has included a Leadership Coaching Programme and an event exploring the use of AI in our schools. This is set out in more detail in our report on Public Benefit.

I would like to pay tribute to Rob Milne, who is in his final year as Headteacher at Emanuel School. His visionary leadership and commitment to excellence in teaching and learning has seen students achieve so much in all areas of school life during his time at the school; we wish him well for the future.

As ever, I would like to thank my fellow trustees, governors, and the staff in the schools at our Foundation for their continued dedication in service of young people and their education.



Toby Mullins BA, MBA

Chair of Trustees

Date: 1 May 2025

Trustees' Report

The United Westminster Grey Coat Foundation, the 'Foundation', presents its report for the year ended 31 August 2024 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) – Second Edition, effective 1 January 2019.

Meeting our charitable objectives

The principal object of the Foundation, as set out in its Articles of Association, is to advance education for the public benefit by establishing, maintaining, operating, managing or otherwise supporting schools, whether state-funded or independent, which are or shall be run in accordance with Christian principles and practices. Through its schools, the Foundation has a long history of providing public benefit through educational opportunity and developing the talents of its students. The Board of Trustees are clear that their main task is to focus on ensuring that the schools continue to develop and thrive.

Public Benefit

In setting the objectives and planning the activities of the Foundation, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Foundation provides strong public benefit by delivering education which focuses on an academic curriculum complemented with co-curricular activities underpinned with strong pastoral care, within the state and independent sectors.

Across our independent schools we funded £2,596,523 for means tested bursaries, with 55 pupils receiving awards of 100%.

The Foundation gave grants to our two Academies in the sum of £420,000.

Our independent schools and Academies work with other schools and charities to deliver our charitable objectives.

Activities across the Foundation

Our schools are coping with significant challenges: staff recruitment, rising costs, political and economic uncertainty, and increasingly complex pastoral needs of pupils. Against this backdrop, our students continue to flourish, achieving impressive results in public examinations and thousands participating in co-curricular activities across arts & culture and in the sporting arena.

Planning permission was secured for the new Science and Refectory Building at Emanuel School and building began in early 2025.

The Trustees agreed our first Statement of Intent for Equality, Inclusion and Diversity; it is available on our website and will guide our work and decision making.

We have continued to provide high quality education across our schools and have supported them in considering financial issues.

The Board undertook its first external governance review, established early priorities in response and will consider further changes in light of these recommendations.

The Foundation has continued with a programme of collaborative professional development as well as the Annual Foundation Sports Day and an essay competition for students.

Trustees' Report

Emanuel School - Annual Review

August 2024's exam outcomes were the best so far for Emanuel. The pupils achieved 89% 9-7 at GCSE, with 40% of scores being 9s. At A Level 91% of all grades were A*-B. These outcomes place Emanuel inside the top 50 schools in the country and 5th for GCSE and 12th for A Level against other day co-ed schools- a remarkable performance. The majority of the upper sixth pupils went on to the top UK and North American universities. Economics and science courses were the most popular for higher education courses.

The school's pupil population was at 1,118 for the year, with the largest group, around 100 joining at 11+ annually. We also see around 35 pupils joining the school for the sixth form.

As well as academic success, Emanuel won the national title of school of the year for our 'diversity, equality and inclusion' work. We are very pleased about this, as a lot of hard work has gone into these areas. Our initiatives have shaped improvements in pupil voice groups; recruitment of pupils and staff; policies and whole-school culture. We were also awarded Green Flag status for our environmental programmes. Emanuel was short-listed for the 'best school in London' awards.

Our partnership programme thrives. It is now seen as one of the most ambitious in HMC schools and we work closely with the Schools Partnership Alliance. The headmaster is also the chair of the HMC Pastoral and Safeguarding Committee. This has allowed us to work closely with HMC and other leading schools, sharing good practice on pastoral initiatives. We helped to host an online conference on technology and mental health in January 2025, in partnership with HMC.

Spring 2025 has also seen construction work begun for our new refectory, science and maths building. With incredible support from the Foundation, and due to the collective efforts of the governing body and senior colleagues, we expect this new building to make an enormous difference to the school. Most importantly, it will remedy long-standing site challenges and give us facilities that match the quality of the school community. The new building will also free up space due to the old science labs being vacated and portacabins being removed. This will allow us to develop new classrooms in the old labs, benefitting several subject areas, and enhancing our recreation facilities. It will be the biggest change to the school site since the school arrived here at the end of the 19th century.

The school is seeking to fundraise £5m towards this project and we have almost reached the halfway mark.

Blagdons, the off-site sports space, continues to be developed. We now have an excellent hockey pitch, tennis courts, netball courts, cricket nets, as well as extensive fields. In the coming years, we will develop the old pavilion to truly meet the needs of our co-ed school.

Public Examination Results

A levels	2024 (%)	2023 (%)	2022 (%)
A*-B	91	85	94
A*-C	97	98	96
Overall A*-E	100	100	100
GCSE			
A*-A/9-7	90	88	89
A*-C/9-4	100	100	100

Trustees' Report

Queen Anne's School - Annual Review

The 2023-2024 academic year was one of growth, connections, and an array of achievements at Queen Anne's School. As the school celebrated its 130th year, an undoubted highlight was the successful visit from the Independent Schools Inspectorate in November, which endorsed the strong community, leadership and learning at Queen Anne's. It was also very fitting to celebrate the school's anniversary year in Westminster Abbey where the whole school, families, dignitaries and alumnae came together for a joyous and moving Service. In October, we were delighted to be accepted as members of the Round Square network, linking us to over 250 schools around the world and sharing ideals of internationalism, democracy, adventure, leadership, service and environmental awareness. There was an array of exciting initiatives throughout the year, including the vibrant global universities fair, numerous discussion forums and a live CNN worldwide broadcast on My Freedom Day.

Throughout the year, alumni engagement has been a cornerstone of the school's community, with notable visits from former students, who have shared their experiences and supported current students, the QAS Golf Day, and our annual Reunion Day with over 130 old girls attending. The school has continued to showcase its commitment to excellence in the co-curricular, from the Performing Arts to Sports. Drama productions such as *Macbeth*, *The Tempest*, and *Peter Pan* captivated audiences, alongside the *Celebrate Dance Show* and the annual *QASFest* highlighted the school's vibrant creative spirit. In sports, Queen Anne's students achieved remarkable team and individual success in lacrosse, athletics, tennis, and more including a Senior team debut for Berkshire Women's Cricket. We enjoyed competing once again for the Foundation Cup at the annual joint Sports Day. Academic success also continued, with Queen Anne's students excelling in the Foundation's essay prize impressive GCSE and A-Level results. The year drew to a close with Speech Day, where we said a fond farewell to Mr Mark Richards, long-standing Deputy Head, Academic and celebrated Queen Anne's Kind Hearts, Fierce Minds and Strong Spirits.

School Public Examination Results

A levels	2024 (%)	2023 (%)	2022 (%)
A*-B	67	74	81
A*-C	84	88	96
Overall A*-E	99	100	100
GCSE			
A*-A/9-7	68	60	64
A*-C/9-4	99	96	99

Trustees' Report

Sutton Valence School - Annual Review

We continue to go from strength to strength at Sutton Valence School. Despite being in such a competitive area for independent, maintained and grammar schools, throughout the 2023-24 year, interest from prospective families remained very high and the many successes from so many aspects of school life can be celebrated.

There has been significant progress on both the fabric and the philosophy of our Prep School in the delightful corner of Chart Sutton. The new Nursery is now firmly established in its wonderful building and it is a haven of joy, creativity and, on occasion, snoozing and peace! We have redeveloped a large portion of land to the West of the site and enhanced our 'Forest School' area, now involving more and more students and staff with bushcraft and outdoor activities. You cannot fail but to be inspired by the manner in which members of the community work together getting muddy in the outdoors!

At the Senior School we remain hugely proud of the achievements of the students. Examination results continue to be highly impressive, especially on the value-added front, and it was most pleasing to have over 90% of students secure a firm or insurance university offer in August. We look forward to hearing fine things of the class of 2024 in the future.

We remain one of the leading sporting schools in the region and we have international competitors in rugby, hockey, gymnastics, skiing and equestrian. The highlight was, for the second year running, winning a national hockey championship with the Under 16 girls taking the trophy with humility and joy.

Our commitment to the outdoors remains as strong as ever, with our Combined Cadet Force leading the way. They played a significant part in the local events marking the 80th anniversary of D-Day as well as our annual contribution to Remembrance in the surrounding villages. There was a group visit to Nepal which gave those participating memories for a lifetime. Our engagement with the Duke of Edinburgh programme is still a highlight of school careers for many students and we had, as ever, completion at Gold, Silver and Bronze levels.

The creativity of the Art, Music, Drama and DT departments continues to inspire all who have the privilege of experiencing them and it is no wonder that our scholarship programme continues to be in such high demand. Our Art and DT exhibitions involved more students than ever before, the dramatic productions of 'The Silver Sword' and 'The Little Shop of Horrors' were a delight and the choir's performance at the Draper's Hall for the Clothworker Company moved everyone in attendance.

Our commitment to service and volunteering remains. Students are regularly assisting in local primary schools, volunteering in old peoples' homes, devoting time to local food banks and also leading a significant number of activities raising money for local, national and international charities.

We are preparing to launch our 'To 450 and Beyond' strategic plan which will lead us up to the 450th anniversary year of 2025-26 and then into the future. We have involved many different constituents in the process of recalibrating our vision and setting the priorities for the coming years. We will report further on this next year following the launch at the start of the 2024 academic year.

Public Examination Results

A levels	2024 (%)	2023 (%)	2022 (%)
A*-B	57	61	74
A*-C	83	85	91
Overall A*-E	100	100	100
GCSE			
A*-A/9-7	34	42	44
A*-C/9-4	97	92	96

Trustees' Report

The Grey Coat Hospital - Annual Review

The academic year 2023/24 was the year of “choice” at The Grey Coat Hospital. For over 19 years now, we have had a “theme of the year” which chimes with our Christian ethos and provides a source of inspiration for our school community. During the year, numerous successes were achieved because of the exceptional level of aspiration, work ethic and readiness to serve, that is second to none.

The pastoral team provided daily support and guidance to our students - expecting and modelling high standards in conduct; building strong common values, nurturing self-belief; and working with their Attendance and Inclusion colleagues to remove barriers to learning and success. This has once more resulted in attendance figures which exceed both the national and Westminster averages, at 94.4%, a grand total of 15,603 “exceptional effort levels” throughout the year; very high levels of participation in extra-curricular opportunities, and superb examination results including for students with SEND and the Disadvantaged.

We continue to promote the highest levels of parental involvement in all aspects of school life. Events such as the Tea Party for Year 7 parents in the autumn, our parents’ evenings for all year groups across the year, the International Fair in June, the Year 11 and 13 leavers' celebrations in the summer, and our final thanksgiving service at the awe-inspiring Westminster Abbey in July are all highlights of the academic year and are extremely well supported by our parents and carers.

Staff continue to remain passionate about providing our students with an ever-growing wealth of opportunities in school and beyond, which broadens horizons, builds confidence, and develops skills. Between them, our staff have run 184 clubs, visits and trips to local and national destinations this past year, including 12 residentials, further providing opportunities for enriching all subject areas, building cultural capital, and opening minds.

In the Languages Department, in-class learning is further enhanced by a multitude of fruitful collaborations across London and beyond, including the German Embassy through the prestigious PASCH program. Our annual European Week of Languages opens windows into other cultures and pays homage to the many languages spoken in the school – 50 at the last count. We truly are an International School in this regard, and our ability to inspire students to love language learning bucks the national trend very significantly.

We have seen extraordinary creative talent being showcased in the annual Art, Product Design and Textiles exhibitions, powerful GCSE and A-Level drama performances; and very impressive sporting achievements year on year, making us a leading competitor among London schools, with many competitions and medals won.

An exciting enrichment program in Mathematics, Further Mathematics and the sciences promotes an uptake at A Level that is remarkable for any school, especially a girls’ school. This goes some way toward addressing the national picture of gender imbalance in those areas. The fact that over half of all leavers’ destinations involve STEM subjects is a glowing tribute to the passion and confidence that those subjects, together with our wonderful Product Design department, are instilling in their students.

Our students are also encouraged to become independent, critical thinkers who can make sense of the world around them and who can engage with the big issues faced by our world. The humanities and social sciences subjects make a huge contribution to this not only in the classroom, but also by arranging many opportunities for articulation and exchange of ideas, such as our highly successful annual RE conference, the Holocaust Educational Trust project, the Green Futures initiative, and so many more. We can be confident that our young people will be engaged, passionate and well-informed citizens of their community and the world.

The English department, in close collaboration with the school library team, continue to inspire each new year group with a love for reading and language, both in the classroom and beyond, and thereby strongly underpin progress and success across the whole curriculum. The multitude of exceptional opportunities provided in this area promote a degree of cultural capital for our students that is difficult to measure precisely – except when seeing our students excel in their GCSE and A Level English courses, where our Debating Team won the Urban Debate League nationally, against stiff competition from state and private schools. The paired reading program for Year 7, led by our sixth form students, is instrumental in levelling up the disadvantages that many of our students face.

Trustees' Report

Promoting student leadership, independence, teamwork and a love of the great outdoors, our Duke of Edinburgh expeditions continue to grow in numbers at bronze, silver and gold level; our school is considered a beacon of excellence by Westminster Council DoE assessment team. This is made possible by our staff who give generously of their time to organise, accompany and supervise the expeditions and the wider award scheme.

All of these efforts and activities taken together have contributed to yet another year of superb examination results and prestigious post-18 destinations.

At GCSE, our class of 2024 managed to exceed the already outstanding performance of their Grey Coat peers of 2023 and 2019. There was a further increase in the top grades, with 56.3% of all grades at GCSE were at 9-7; This compares to an England average of 21.6%. Furthermore, 94.3% of grades in English and Mathematics were at 9-4; and 83.6% of grades were at 9-5 in English and Mathematics. Finally, 64.8% of our students achieved the English Baccalaureate with all grades 9-5. We were delighted that in terms of attainment, 17 of our 21 GCSE subjects ranked in the top 10% nationally, 13 ranked in the top 5% and one subject, PE, ranked in the top 1% nationally. Overall, our students this summer achieved on average more than one grade higher than similar students nationally, with a Progress 8 score of +1.17.

At A-Level, our class of 2024 also exceeded the already outstanding performance of the GCH class of 2023 and 2019. 70.1% of our grades were at A*-B this summer; and 41.1% of our grades were at A*-A, compared to the England average of 27.6%. 86.3% of grades were at A*-C, and 98% of grades were at A*-E. We were delighted that 17 of our 21 A Level subjects achieved an increase in top grades compared to either 2019 or 2023, or both.

This year's Year 13 leavers will take up courses spanning all disciplines, with broadly half pursuing the sciences including mathematics and engineering; and around a third choosing humanities and social sciences. Others will study languages and the arts, take Art or Design Foundation courses, embark on high-quality apprenticeships, or enjoy a planned GAP year. Continuing a tradition of excellent progression post-18, 46% of university places attained this year are at Russell Group universities, including nine Oxbridge places. Sixth Form recruitment remains strong with 301 students currently enrolled.

Public Examination Results

A levels	2024 (%)	2023 (%)	2022 (%)
A*-B	70	69	78
A*-C	86	87	90
Overall A*-E	98	100	100
GCSE			
A*-A/9-7	56	54	63
A*-C/9-4	96	91	97

Trustees' Report

Westminster City School - Annual Review

Over the course of the last year, Westminster City School's improving outcomes in the 6th Form and its successful Pathways Programmes have led to an increasing range of destinations as students leave the school. The school also committed to providing a far broader array of opportunities for young people throughout the school to engage in trips.

Post A Level options

Of 114 students enrolling in university in the Autumn Term, 53% went on to study at a Russell Group University or a university in the top 25 in the UK according to league tables. This reflected the aspirations of our young people and the support provided by the school to enable them to open doors to further success. In addition, three students secured impressive degree apprenticeship opportunities with blue chip companies.

Launched in 2021, the school now runs five pathways programmes in the 6th Form which are designed to support students into particular fields. Students apply to be on these pathways and around 15 Year 12s are selected for each one. Currently, there are opportunities for students interested in Finance, Medicine, Engineering, Education and Law with each one run by expert staff. In 2024, the impact of these schemes could be seen with four WCS students enrolling onto medical degrees, 13 successfully beginning Law degree courses and a further 10 going on to study Engineering.

Pathways to Finance include opportunities in our immediate locality and beyond allowing students to hear from leading professionals in different areas of the financial services sector and visit different offices. This year, students engaged in bespoke programmes run by DP World, Rolls Royce and MRM and heard from a range of recent alumni about their career paths. Students in Pathways to Engineering and Medicine attended university lectures and visited leading institutions. Many of our Law programme students were able to secure places on widening participation schemes run by LSE and King's College. Feedback from students has been exceptionally positive and in order to grow a future generation of teachers, in Autumn 2024 we launched our Pathways to Education offer with Year 12.

Extra-Curricular Trips

In 2023-24, there were 116 trips run by the school within and beyond London as well as abroad. This is a key commitment to Westminster City School students so that learning can be supported in the classroom by experiences outside of it.

Our newly constituted Spanish Exchange was well received by languages students and our A Level Biologists were able to see various sites of Scientific interest in the Netherlands. Outdoor experiences were enjoyed by Year 10 students in Aberdovey and the majority of Year 7 went to Kent for a residential in the Autumn. Geography students at both GCSE and A Level attended field centres and took part in key fieldwork bringing to life their current studies. Our continued involvement in the Holocaust Education Trust programmes saw 6th Formers visit Auschwitz-Birkenau.

Creative Arts students in Art and Music had a myriad of opportunities including a fantastic programme opening students' eyes to the world of architecture ending with a visit to the Albert Hall. Finally, the proximity of the great institutions of state saw visits to the Supreme Court, Parliament and Westminster Abbey as our Civics programme.

Public Examination Results

A levels	2024 (%)	2023 (%)	2022 (%)
A*-B	59	52	53
A*-C	85	74	75
Overall A*-E	99	99	99
GCSE			
A*-A/9-7	23	33	26
A*-C/9-4	78	82	82

Trustees' Report

Collaborative Professional Development across the Foundation

During the period 1 September 2023 to 31 August 2024, the Professional Development Committee has continued to work with the five schools within the foundation. A successful day took place at Queen Anne's School in June 2024, when the Foundation's Early Career Teachers (ECT) across the schools participated in a professional development day observing teaching and learning at the school, networking together and ending the day with an inspiring developmental session from Dr Iro Konstantinou of the Tony Little Centre for Innovation and Research in Learning at Eton College. The value of experiencing practice in a different school setting to their own and meeting with other ECTs, is invaluable to early career teacher development and retention.

The theme for the professional development event was AI in Education. A fascinating event took place at Westminster City School with the keynote being delivered by Dr Rose Clesham, Director of Academic Standards and Measurement, Global Assessment at Pearson Education. Andy Dax, Head of Digital Technology at Queen Anne's School spoke on the implementation of a school AI Strategy and colleagues from Sutton Valance School shared practical case studies. There were excellent student voice contributions from sixth form students at Emanuel School and Westminster City School. They spoke about how they used AI to extend their learning, and it was heartening to hear how they valued the support and input of their teachers! This event was extremely well received and has led to individual schools taking forward their use of AI in teaching and learning as well as greater networking on the topic of AI in education. As a result of this the Foundation were asked to deliver a session on AI in Education at the Local Government Association Education Workforce and Policy conference in October and this was delivered by Anne Hudson, Director of HR.

A further twenty senior and middle leaders benefitted from the Leadership Coaching programme, the evaluation of two-year programme demonstrating the impact this has had on their practice.

- The sessions made me think about how I can best approach furthering my career. I was able to ask for a promotion, present a proposal and achieve my aim.
- It allowed me to talk through scenarios with an external person and maybe view them from a different angle. It provided me with different ideas and strategies on how I could take on a new management position and establish my expectations.
- It was really useful having multiple sessions so that I could try out techniques discussed, report back on what worked and what didn't and then following from the discussions tweak my approach for the future.
- The sessions were an opportunity to reflect on these challenges and have the time and space to consider what was necessary.
- It was particularly valuable to have someone outside my own school environment to be able to explore areas for development and discuss any issue I was facing. Nina's questions helped me to think in different ways about my leadership.

The commitment and enthusiasm of the Deputy Head members of the professional development committee has been key to a successful collaborative programme of work this year.

Trustees' Report

Future plans

Objectives 2024-25

- Begin the construction of the Science and Refectory Building at Emanuel School
- Support our schools to provide high quality education which is financially sustainable in light of challenges
- Develop a mission statement and articulate our core values
- Deliver our public benefit through grants to our academies, partnerships and bursaries
- Organise a range of collaborative events and activities for staff and students across the schools

Longer term

The Trustees continue to consider the possibilities of expanding the size of Foundation in the independent and state sectors. They are also focused on investing to maintain and enhance facilities across the estate.

Governance, Structure and Management

The Foundation is a registered charity, and a company limited by guarantee, the result of the merger of the United Westminster Schools Foundation and Grey Coat Hospital Foundation on 31 March 2019. The Foundation holds on trust the permanent endowments of these two predecessor charities.

Corporate Structure

The Foundation has a Board of up to seventeen Trustees (also Directors and Members of the company) which meets at least three times annually to review and assess developments of the Foundation and its activities and to make important decisions.

The work of monitoring the performance of the Foundation's investments is carried out by the Finance and Property Committee, which also has oversight of the schools' financial performance and capital projects and the Foundation Office activities.

In addition, the Board has a Remuneration and Policy Committee which determines Foundation Office staff remuneration and policies that relate to the operation of the Foundation Office, as well as a Nominations Committee which oversees recruitment of Trustees and is actively seeking to ensure Board diversity. There is a Professional Development Committee which is focused on providing collaborative opportunities for school staff and a Partnerships Committee which provides co-curricular opportunities for the students.

When necessary, the Trustees seek advice from their professional advisers, being accountants, solicitors, property consultants and insurers or from a specialist consultant.

The day-to-day management of the Foundation's activities and the implementation of policies are delegated to the Foundation Executive Team (the Director of Finance, the Director of Governance and Operations and the Director of Human Resources).

The activities of the five schools are overseen by their own Governing Bodies, the majority of whom are appointed by the Trustees of the Foundation. These Governing Bodies meet at least 3 times per year; the independent schools operate within the framework set out in the Terms of Reference for Independent Schools and the Academies are their own legal entities operating in line with the Academies Handbook. The Foundation's Finance and Property Committee receives the minutes of each of the schools' Finance Committees and the Board receives the minutes of the Governing Bodies. The Director of Governance and Operations is Clerk to each of the schools' Governing Bodies; the Director of Finance attends the schools' Finance Committee and the Director of HR attends their Personnel/HR Committees. The day to day running of each school is delegated to the head teacher.

Trustees' Report

The Board Trustees have adopted a Code of Conduct which is based on the Charity Commission's Code and covers the Nolan Principles of Public Life:

- Organisational Purpose
- Leadership
- Integrity
- Decision Making and Risk and Control
- Board Effectiveness
- Equality, Diversity and Inclusion
- Openness
- Accountability

Plus additional commitments to avoid conflicts of interest, manage relations, maintaining the reputation of the Foundation, not seeking personal gain, to uphold high standards of meeting etiquette, and a commitment to enhance the governance of the organisation.

Recruitment, induction and training of Trustees and Governors

The Foundation has a Nominations Committee which recommends to the Board of Trustees any candidates who are suitable to join the Board. The appointment of Trustees is subject to the approval of the majority of the Board. The constitution and operation of the schools' Governing Boards is set out in the United Westminster and Grey Coat Foundation Terms of Reference for the independent schools and the Articles of Association for the academies. Compliance checks and an enhanced Disclosure and Barring Service checks are carried out for all trustees and governors; along with key induction sessions.

The Foundation has links with the Association of Governing Bodies of Independent Schools (AGBIS), the National Governance Association, the Confederation of School Trusts, the London Diocesan Board and the Local Authorities. The Foundation also participates in the Livery Companies Network, who, like the Foundation, have a long history of involvement with both independent and state schools, including the provision of governance.

Key Management Personnel

The Foundation is led by the Trustees of the Foundation and the Governing Bodies of the five schools. Since Westminster City School and The Grey Coat Hospital are constituted as academies, for reporting purposes the 'key management personnel' are considered to be the Foundation Trustees and the Governing Bodies and Head Teachers of the five schools. The structure of the Foundation Office Executive was implemented in May 2022.

The performance of key management personnel is managed locally under the relevant Performance Appraisal policies and within the local reporting structure. Objectives are set and performance is reviewed. The Remuneration Committees at the schools and Foundation have a responsibility to consider the review of performance and pay recommendations and determine pay progression or the award of any bonus or honorarium payments. The Independent Schools and Foundation Office have pay scales and pay policies adopted locally which take account of the independent and state sector pay settlements and appropriate benchmarking.

The Academies follow the Teacher Appraisal regulations 2012 and pay is in accordance with the provision of the School Teacher's Pay and Conditions document.

Risk management

Our Trustees, assisted by the Executive Team in the Foundation, regularly review a risk register which categorises risks, reports likelihood and impact and rates the risks as Red, Amber and Green. The Finance and Property Committee oversees the approach to financial risk management and recommends any changes to the Board. Trustees, Governors and staff in the Foundation Office and Schools have a high degree of awareness of risk. The majority of risk management is through the Chairs of Governors who update the Board of Trustees at each meeting,

The Foundation and each of the Independent Schools and Academies operate a risk register which is reviewed to ensure that major risks are managed to an acceptable level.

Trustees' Report

Common risks across the Foundation's Schools are:

- **Safeguarding**

Safeguarding remains the most important risk across all schools for Governors, Head Teachers and school staff. Schools resource this area accordingly with staff having a clear roles and responsibilities and a lead Governor for Safeguarding in each school, working closely with Designated Safeguarding Leads. All staff joining our schools are subject to enhanced Disclosure and Barring Services Checks, safeguarding training is provided regularly to all staff, and governors receive regular safeguarding training. The Foundation has a Trustee who leads on Safeguarding matters. Trustees and governors also receive training on their strategic responsibilities for safeguarding.

- **Political environment**

The introduction of VAT on fees for independent schools from January 2025 and the removal of Business Rate Relief is threat to the sustainability of schools in the sector. The Trustees and Governors are implementing plans with the schools to mitigate the impact of these significant changes. Globally the political environment remains uncertain.

- **Economic circumstances**

The current headwinds impacting the economy, and the continued outlook of limited growth pose risks that could impact schools in both sectors. The Governing Bodies continually review budgets and future projections carefully, mindful of pupil recruitment, cost control and the impact on capital expenditure.

- **Loss of information systems integrity and functionality**

The rate of change in technology, the domination of the internet and social media, combined with the data protection laws in place means an understanding of information systems' risk is essential to create secure information systems environments in our schools. There are preventative measures in place (eg regular backups, cyber security procedures, training of staff), detective measures (including audits) and disaster recovery and business continuity plans in place.

- **An event which impacts availability of sites**

All schools have Critical Incident Plans in place which are regularly reviewed.

- **Failure to comply with health and safety regulations.**

The Governing Bodies are responsible for agreeing the schools' Health and Safety Policy and actively monitor the schools' management of Health and Safety matters either through a committee or a link Governor.

Investment Policy

The Trustees manage the Foundation's investments on a total return basis, following the practice of both predecessor charities since 2006. The policy aims to 'preserve the real value of the endowment held in investments, whilst maximising the amount available to meet the needs of each generation of beneficiaries.

Note 14 to the financial statements gives details of the investment holdings, movements and returns. The Trustees have delegated management of the listed securities portfolio to Sarasin & Partners LLP. Investment properties are managed by Cluttons LLP and Savills LLP.

With advice from Sarasin listed investment holdings have been allocated across a range of asset types and sectors to balance risk and return. This is expected to give reasonable long-term performance at lower volatility. The Trustees extract income at the rate of 4% per annum on a rolling five-year basis.

Trustees' Report

The Trustees, primarily through the Finance and Property Committee, regularly monitor the mix of holdings and extraction rate to ensure that total returns are being optimised and the extraction rate is sustainable having regard to what is reasonable to the circumstances of the Foundation.

During the year to 31 August 2024, the return on the Foundation's listed investment portfolio was positive 14.9% net of costs over the 12 months to 31 August 2024.

This performance was against a target of CPI + 4% that gained 6.3%.

The Trustees manage their interest in the Foundation's unquoted holdings by holding directorships in the companies, and these companies obtain independent professional advice and management where appropriate.

Fundraising policies

Our independent schools ensure that all external providers contracted for fundraising purposes enter into suitable contracts with the school in order to protect the privacy and interests of all related constituents. Similarly, they ensure that all constituents have frequent and appropriate options to opt out of communications and fundraising activity. All three schools provide a clear objective standard against which external regulatory bodies can judge the actions of the Foundation if required. For major gifts or legacies, the schools usually document the commitment of both parties in a Gift Agreement Letter that sets out the purpose, terms and valued recognition of that gift. The schools take care not to accept support or enter into a partnership where the source of the gift is not known or considered inappropriate. Any complaints relating to fundraising or any external relations are always responded to in a prompt and considered manner, following sector best practice.

No complaints were received in the period, or previously.

Trustees' responsibilities statement

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

Company 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 charitable company and the group and of the income and expenditure of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company and group's auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Promoting success under required regulations

The Foundation Trustees, as company directors, confirm they have had regard to their duty under section 172 of the Companies Act 2006 and the Companies (Miscellaneous Reporting) Regulations 2018. This duty is to act to promote the success of the schools whilst having regard to:

Trustees' Report

- the long-term consequences of decisions;
- the interests of the Foundation's employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of the Foundation's operations on the community and the environment;
- the desirability of the Foundation maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Foundation.

The attraction and development of excellent teachers remains, and will always remain, a high priority. To support and encourage engagement, three of the schools' recruit and train graduates in a formalised programme of initial teacher training with relevant partners. All schools recruit Early Career Teachers and support these colleagues through a two-year ECT programme and the Foundation provides the opportunity for the collaboration across the schools through facilitated visits.

Foundation employees are consulted about workplace issues through local staff consultation committees. Governors, through the work of the Personnel Committees regularly review Employment Policies to ensure that they are compliant with employment legislation and good HR Practice. Significant attention is paid to ensuring that schools have measures in place to support staff health and wellbeing. This includes employee assistance programmes, mental health first aiders, school counsellors, and occupational health advice.

As a single employer the Foundation collects data and files a statutory report on the Gender Pay Gap.

In accordance with the Equality Act 2010, the Foundation and its schools has policies and practice in place to promote equality of opportunity, diversity, and inclusion. Following a conference in summer 2023, the Board of Trustees adopted a Statement of Intent for Equality, Diversity and Inclusion.

The Foundation published a Modern Slavery statement. It requires schools and the Foundation Office to be active in checking that key suppliers have policies to eliminate modern-day slavery.

Streamlined Energy and Carbon Reporting

In line with the requirements of The Companies (Directors' Reports) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, The United Westminster and Grey Coat Foundation is disclosing its energy use and greenhouse gas emissions. This reporting covers electricity, gas and transport fuel consumption within the UK and the methodology used is in accordance with the 2019 HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard, as well as the 2022 UK Government's Conversion Factors for Company Reporting. The intensity metric chosen is number of pupils as at the end of the financial year 2023-24. This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to pupil numbers. The Foundation's five schools consumed an average of 230kg CO₂e/ pupil (2022-23 310kg CO₂e/ pupil).

Scope	Energy Source	Emissions Tonnes (CO ₂ e)	Emissions Tonnes (CO ₂ e)
		2023-24	2022-23
1	Gas	284	154
	Oil	2	1
	School Vehicles	92	92
2	Electricity Standard	448	1,106
	Electricity Renewables / Nuclear	171	-
3	Staff mileage in year on school business	21	1
Total Emissions		1,017.66	1,353.65
Intensity ratio		0.23	0.31
Pupils on Roll		4,351	4,295

The improvement measures during the period include:

- Use of solar panels to generate electricity

Trustees' Report

- Move to renewable electricity tariffs
- Extensive use of LED lights
- Improving insulation

Financial Review

The results of the group are consolidated in the attached accounts. The consolidated accounts include The Grey Coat Hospital and Westminster City School by virtue of the Foundation's control; the funds for these two Single Academy Trusts are treated as restricted.

The majority of the group's financial activities relate to the operation of its five schools.

The overall group results for the year are a net increase to funds of £7.4m, after deducting the actuarial loss in respect of the non-teaching staff final salary scheme, arising from the FRS102 revaluation of £0.15m. This is compared to a net reduction to funds in 2023 of £113k. The increase is mainly driven by the following factors:

- Total income of £79.3m; an increase of 10% on the prior year and relates to the annual inflationary increase in fees and stable or increasing pupil numbers for academic year 2024, alongside increased interest receivable. 91% of group income is derived from the schools, by way of fee billing or academy grants.
- Offset by expenditure of £76.5m which was higher than the prior year due to ongoing inflation and cost of living pressures, although comparatively to income only a 7% increase on prior year. This was aided by a reduction in the cost of raising funds.
- Permanent endowment investment gains of £4.4m compared to a loss in the prior year of £1.1m

Taking into consideration the performance of the schools and excluding the Permanent Endowment the schools' outturn is net income of £3.7m. See Summary Income and Expenditure Account.

The group saw an overall decrease in cash and cash equivalents at year-end being a reduction in cash of £21m where cash has been invested in a liquidity fund with Abrdn, offset by an increase in cash of £12m relating to Prepaid Fees July 2024.

The financial performance of the schools and Foundation is monitored by Finance Committees and Governing Bodies at the schools; these report to the Foundation's Finance and Property Committee and the Board of Trustees for further scrutiny and challenge. The financial objectives of the Trustees are to ensure assets under their control are well managed, that schools are operating within their delegated powers and in line with the Articles, and to provide a secure financial environment in order that the schools can continue to develop and improve. The Foundation is able to:

- use its assets and income to raise funds
- provide and support loans for capital investment for the independent schools
- grant bursaries
- provide grants to the academies

The charitable objects sit at the core of financial decision making and the priority for the Trustees currently is to further strengthen financial resilience in order to be able to respond in an agile manner to financial challenges anticipated in the sector following the introduction of VAT to school fees, increases in National Insurance rates and thresholds, the removal of business rates for independent schools and the declining birth rate which will see a decrease in the numbers of school age children in the coming years.

Trustees' Report

Related parties

The Foundation has seven wholly owned subsidiaries, BrainCanDo, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, The Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies and Westminster Grey Coat Property Company Limited, but not for the other subsidiaries on the basis that they would not be materially different from those of the charity, with the exception of Westminster Grey Coat Property Company Limited.

The subsidiary BrainCanDo has been dissolved post year-end.

Reserves policy

Note 22 sets out the Group and Charity funds and describes the movement on those funds during the year, whilst note 23 sets out where those funds are held.

The group held total funds of £146,162k at the end of the reporting period. This comprised endowment funds of £105,688k, restricted funds of £2,860k and unrestricted funds of £37,614k. Within unrestricted reserves there are £36,542k which are designated to the three Independent Schools, and £1,072k general unrestricted reserves. The restricted Funds of £2,860k relate to the two Single Academy Trusts and the Prize Fund.

The Charity held total funds of £144,968k at the end of the reporting period. This comprised endowment funds of £105,688k, restricted funds of £1,666k relating to prizes, funds designated in respect of the independent schools of £36,542k and unrestricted funds of £1,072k.

Group funds that can only be realised through the sale of assets were £120,089k.

The Foundation general fund, an unrestricted fund, stood at a surplus of £1,072k (2023 - £524k). It comprises £3,852k deployed in tangible fixed assets and £285k for the historic pension scheme liability. However this leaves a deficit in free reserves of £2,495k at the year end. The total free reserves of the three Independent schools are a surplus of £2,234k net of the pensions reserve. There is a substantial fixed asset reserve at each of the independent schools, but negative available reserves in some cases: it is the Trustees' policy to aim to hold positive free reserves (as a minimum) and governing bodies will endeavour to rebuild these. The academies have declining available reserves and growth of these reserves remains a priority for 2025 onwards. In extremis the Trustees also have recourse to £47,794k of unapplied total return within the Endowment Fund.

The Trustees' policy is to manage the funds and reserves, together with the cash flows, of the Foundation to provide for the immediate and long term needs of the schools, having regard to the uneven nature of cash receipts, the varying cash requirements for the schools' development plans, the need to maintain an amount for contingencies and the repayment terms of the loans (note 19).

There are clear expectations set by Trustees around the level of generated surplus required at each independent school which remains a focus of budget setting for the next academic year. Further work in financial year 2025 will be undertaken on the Reserves Policy against the backdrop of the changing economic environment within the education sector to ensure it remains fit for purpose.

Independent Auditor's Report

Independent auditor's report to the members of The United Westminster and Grey Coat Foundation

Opinion

We have audited the financial statements of The United Westminster and Grey Coat Foundation for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Summary Income and Expenditure Accounts, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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 trustees' 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 group'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Independent Auditor's Report

- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and the parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards, 2014), academy school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax, and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

Independent Auditor's Report

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 13 May 2025

10 Queen Street Place
London
EC4R 1AG

Group Statement of Financial Activities
For the year ended 31 August 2024

		2024				2023
	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000	Total £000
Income and endowments from:						
Donations, legacies and grants	2	655	1,402	-	2,057	1,482
Charitable activities	3	55,941	16,296	-	72,237	67,111
Other trading activities	4	1,223	255	-	1,478	1,141
Investments	5	1,213	142	962	2,317	1,358
Other	4	924	331	-	1,255	1,042
Total income and endowments		59,956	18,426	962	79,344	72,134
Expenditure on:						
Raising funds	6	1,866	-	219	2,085	2,239
Charitable activities	7	54,148	18,869	1,385	74,402	69,099
Total expenditure		56,014	18,869	1,604	76,487	71,338
Net income/ (expenditure before investment gains/ (losses))		3,942	(443)	(642)	2,857	796
Net gains / (losses) on investments	14	120	121	4,369	4,610	(1,148)
Net income / (expenditure)		4,062	(322)	3,727	7,467	(352)
Transfers between funds		1,383	-	(1,383)	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains	25	(94)	(21)	-	(115)	239
Net movement in funds	22	5,351	(343)	2,344	7,352	(113)
Reconciliation of funds:						
Total funds brought forward	22	32,263	3,203	103,344	138,810	138,923
Total funds carried forward	22	37,614	2,860	105,688	146,162	138,810

All of the Foundation's activities derived from continuing operations during the above two financial years.

Full comparatives for the year ended 31 August 2023 are shown in note 30.

The notes set out on pages 26 to 59 form an integral part of these financial statements.

Summary Income and Expenditure Account
For the year ended 31 August 2024

		Unrestricted and Restricted Funds	Unrestricted and Restricted Funds
	Note	2024 £000	2023 £000
Income		77,027	70,776
Gains / (losses) on investments		241	(20)
Interest and investment income	5	1,355	486
Gross income		78,623	71,242
Expenditure		69,125	64,015
Interest payable	6	1,865	1,925
Depreciation		3,893	3,806
Total expenditure		74,883	69,746
Net income		3,740	1,496

Group and Charity Balance Sheet
As at 31 August 2024 • Company Registration Number: 11464504

		Group		Charity only	
	Note	2024	2023	2024	2023
		£000	£000	£000	£000
Fixed assets					
Tangible assets	13	120,089	119,669	119,947	119,522
Investments	14	70,899	48,579	70,899	48,579
		190,988	168,248	190,846	168,101
Current assets					
Debtors	15	4,351	2,813	3,768	2,266
Investments	16	3,349	-	3,349	-
Cash at bank and in hand		16,383	26,636	14,544	23,890
		24,083	29,449	21,661	26,156
Creditors: amounts falling due within one year	17	(14,863)	(12,627)	(13,787)	(11,147)
Net current assets		9,220	16,822	7,874	15,009
Total assets less current liabilities		200,208	185,070	198,720	183,110
Creditors: amounts falling due after more than one year	19	(51,562)	(43,683)	(51,268)	(43,389)
Net assets excluding pension liability		148,646	141,387	147,452	139,721
Defined benefit pension liability	25	(2,484)	(2,577)	(2,484)	(2,577)
Net assets		146,162	138,810	144,968	137,144
Funds					
Endowment funds	22				
Permanent endowment – original land		13,627	13,627	13,627	13,627
Permanent endowment – original investments		7,268	7,268	7,268	7,268
Fixed Assets and other		84,793	82,449	84,793	82,449
Restricted funds	22				
Prizes – original gift		975	975	975	975
Fixed Assets and other		1,885	2,228	691	562
Unrestricted funds	22				
Fixed Assets and other		40,098	34,840	40,098	34,840
Pension reserve	25	(2,484)	(2,577)	(2,484)	(2,577)
Total funds	22	146,162	138,810	144,968	137,144

The financial statements were approved and authorised for issue by the Board on 1 May

2025. Signed on behalf of the Board of Trustees

T Mullins

Toby Mullins, Chair of Trustees

1 May 2025

The notes on pages 26 to 59 form part of these financial statements.

Group Statement of Cash Flows
For the year ended 31 August 2024

	Note	2024 £000	2023 £000
Cash flow from operating activities	24A	15,336	5,740
Net cash flow from operating activities		<u>15,336</u>	<u>5,740</u>
Cash flow from investing activities			
Investment income	5	2,317	1,358
Payments to acquire tangible fixed assets		(5,659)	(7,929)
Payments to acquire investments		(41,302)	(19,781)
Receipts from sales of investments		20,005	19,251
Net cash flow from investing activities		<u>(24,639)</u>	<u>(7,101)</u>
Cash flow from financing activities			
Repayment of external borrowing		-	(124)
Interest paid	6	(1,872)	(1,135)
Increase in pupil deposits due after more than one year	19	684	373
Cash inflows from new borrowing		-	143
Net cash flow from financing activities		<u>(1,188)</u>	<u>(743)</u>
Net (decrease) in cash and cash equivalents		(10,491)	(2,104)
Cash and cash equivalents at 1 September		27,878	29,982
Cash and cash equivalents at 31 August		<u>17,387</u>	<u>27,878</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		16,383	26,636
Cash held by investment managers	14	1,004	1,242
Cash and cash equivalents at 31 August	24B	<u>17,387</u>	<u>27,878</u>

**Notes to the Financial Statements
For the year ended 31 August 2024**

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The financial statements are presented in sterling and are rounded to the nearest thousand pounds (£000).

The accounts are drawn up on the historical cost basis of accounting, as notified by the revaluation of investments.

The main charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a main charity only Statement of Cash Flows with the consolidated financial statements.

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and hence consider that there are no material uncertainties over the Foundation's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Trustees made such an assessment at the last statutory reporting date, 31 August 2024, and at the date of approval of these accounts continue to be satisfied that the Foundation remains a going concern and will remain a going concern for a period of at least one year from the date of these accounts.

The Foundation is a Public Benefit Entity and is registered as a charity in England and Wales (charity number 1181012). The registered address of the Foundation is 57 Palace Street, London, SW1E 5HJ.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

With regards to the academies the present value of the Local Government Pension Scheme defined benefit position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension position. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension position. The Trustees' judgement is that the surplus in the defined benefit pension scheme at the 31 August 2024 is not recoverable and therefore has not been recognised.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

Consolidated accounts

The Foundation has seven wholly owned trading subsidiaries, BrainCanDo, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, The Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies but not for the trading subsidiaries on the basis that they are not material (individually or collectively) for the purpose of giving a true and fair view of the group, save for the investment in Westminster Grey Coat Property Company Limited.

In accordance with Section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the Foundation. The main charity income for the year was £60,934k (2023: £54,534k) with a surplus of £7,824k (2023– deficit of £420k).

Income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivables are stated after deducting bursaries, scholarships and other remissions allowed by the School, but include contributions received from restricted bursary funds and third parties. Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

Academy grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions and there is not an unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the Balance Sheet in the restricted fixed asset fund.

Donations received for the general purposes of the schools are credited to 'other restricted funds', to distinguish them from ordinary school income. Donations subject to specific wishes of the donors are credited to relevant restricted funds. Donations are credited to the Statement of Financial Activities when received.

Other income, including investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

Expenditure is included in the Statement of Financial Activities when incurred and includes attributable VAT which cannot be recovered. Expenditure comprises the following:

- ◆ The costs of raising funds include financing costs, investment managers' fees and costs of trading.
- ◆ The cost of charitable activities relates to the provision of education and includes teaching, welfare and premises costs incurred by schools and in the upkeep of school buildings.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

- ◆ Support costs represent school administration costs required in order for the schools to be able to undertake their activities. It is necessary to provide support in the form of personnel development, financial procedures, provision of office services and a suitable working environment.
- ◆ Governance costs are also included within support costs and these represent the costs incurred by the Foundation's main office in complying with constitutional statutory, accounting and regulatory requirements.

Expenditure has been charged to the activities to which it relates without the need for any significant apportionment.

Tangible fixed assets

All assets with an expected useful life exceeding one year are capitalised. There is no specific minimum amount below which assets are written off. The limit is dependent upon the nature of the asset.

Freehold land and buildings are included in the financial statements at a valuation made at 31 August 1997 by the Trustees, with professional assistance, on the basis of market value for existing use. The valuations were deemed to be cost under the transitional provisions of FRS 102.

Additions to buildings and purchases of fixtures and fittings, equipment and computers are included in the Balance Sheet at cost.

Depreciation is charged on a straight-line basis so that assets are written off over their estimated useful lives. The following rates apply:

◆ Freehold land	Nil
◆ Functional buildings	2% to 25%
◆ Equipment and furniture	10% to 33.3%
◆ Vehicles (including boats)	10% to 25%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are being used.

Fixed assets- fund accounting

Buildings erected on a piece of land belong to the landowner and are not legally separate (unless leased to a tenant, not applicable here). Therefore, all buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Designated or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Under the Academies Accounts Direction, all buildings at The Grey Coat Hospital School and Westminster City School (for which the Foundation is the Trustee and landowner) are now held in permanent endowment fixed assets.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

Investments

Unquoted investment- The investment in subsidiaries are included in the Balance Sheet at the cost of the share capital owned. The investment in Westminster Grey Coat Property Company Limited is held at fair value. Investment properties are included at the fair value to the charity.

Listed investments- Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds Structure

Permanent funds- The permanent fund comprises assets which are held indefinitely as capital, and includes investments and functional (school) land together with the functional property, whether part of the original gift or subsequently built or acquired. The income extracted from the fund is not restricted.

Restricted funds- The restricted funds relate to funds which have been received, and their use restricted to, a specific purpose, or grants and donations subject to donor-imposed conditions. Restricted funds include the DfE grant revenue received by the two academies which are restricted for use only at the respective schools.

Designated funds- The fee revenues received by the independent schools, whilst not strictly restricted, are designated by Trustees as for use by that school.

Unrestricted funds- Unrestricted funds, being general funds, represent those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

Leased assets

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Pension costs

Retirement benefits for employees are provided by independently administered schemes for teachers and support staff. They are funded by contributions from the employer and employees. Contributions to defined contribution schemes are charged to the Statement of Financial Activities when payable.

The Local Government Pension Scheme (LGPS) is a funded scheme and the assets are held separately from those of the academies in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses. Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in the future years through reductions in employer contributions or through a specific refund/ reimbursement from the scheme.

For the other defined benefit schemes, the charity is unable to identify its share of the underlying assets and liabilities of either scheme on a reasonable and consistent basis. Therefore, in accordance with FRS 102, it has accounted for its normal contributions as if the schemes were defined contribution schemes. Normal contributions are charged to the Statement of Financial Activities when payable.

For the support staff defined benefit scheme the present value of the expected deficit recovery contributions is recognised as a liability at the Balance Sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability. More detail is provided in note 25.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

2 Income from donations, legacies and capital grants

Income from donations, legacies and capital grants was £2,057k (2023 - £1,482k) of which £1,402k (2023 - £1,409k) was attributable to restricted and £655k (2023 - £73k) was attributable to unrestricted funds.

Included in this total were £729k (2023 - £515k) of government grants for the two academies received for capital works.

3 Income from charitable activities

School fees	2024 £000	2023 £000
Gross fees receivable	62,081	57,490
Less: total bursaries, grants and allowances	(6,499)	(6,353)
Add back: scholarships, grants, etc paid for by external trust funds	359	470
	<u>55,941</u>	<u>51,607</u>
Academy grants	16,296	15,504
Total income from charitable activities	<u>72,237</u>	<u>67,111</u>

School fees were entirely attributable to unrestricted funds.

Academy grants

£16,296k (2023 - £15,504k) of government grants were received for the two Single Academy Trusts (The Grey Coat Hospital and Westminster City School). These were entirely attributable to restricted funds.

4 Income from other trading activities and other income

	2024 £000	2023 £000
Property lettings income	1,320	998
Rental income from employees	57	67
Tuck shop	101	76
Total income from other trading activities	<u>1,478</u>	<u>1,141</u>
Trips, registration fees and sundry income	<u>1,255</u>	<u>1,042</u>

5 Income from investments

	2024 £000	2023 £000
Pooled investment funds	920	826
Interest receivable	1,339	469
Rental income from investment properties	58	63
	<u>2,317</u>	<u>1,358</u>

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

6 Cost of raising funds

	2024	2023
	£000	£000
Financing costs (note 12)	1,872	1,925
Investment manager fees	183	297
Letting and trading costs	30	17
	<u>2,085</u>	<u>2,239</u>

7 Analysis of expenditure on charitable activities

Charitable activities 2024	Staff Costs	Depreciation	Other costs	Total
	2024	2024	2024	2024
	£000	£000	£000	£000
Teaching	35,866	1,501	4,801	42,168
Welfare	2,556	47	4,714	7,317
Premises	1,948	3,438	7,205	12,591
Support and governance	8,148	179	3,999	12,326
	<u>48,518</u>	<u>5,165</u>	<u>20,719</u>	<u>74,402</u>

Charitable activities 2023	Staff Costs	Depreciation	Other costs	Total
	2023	2023	2023	2023
	£000	£000	£000	£000
Teaching	33,267	1,520	3,562	38,349
Welfare	2,336	33	5,253	7,622
Premises	1,740	3,141	7,617	12,498
Support and governance	7,028	142	3,460	10,630
	<u>44,371</u>	<u>4,836</u>	<u>19,892</u>	<u>69,099</u>

8 Allocation of support costs

	2024	2023
	£000	£000
Staff costs	8,148	7,028
Depreciation	179	142
Legal and professional	443	350
Marketing	904	830
Information Technology	902	797
Office costs	1,590	1,345
Governance	160	138
	<u>12,326</u>	<u>10,630</u>

Governance costs include auditor's remuneration of £94k (2023 - £49k). The auditors also received £8k (2023 - £3k) in respect of non-audit services.

Detail relating to Trustee remuneration and expenses is included in note 10.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

9 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2024 £000	2023 £000
Depreciation of tangible fixed assets	5,165	4,800
Loss on sale of tangible fixed assets	74	64
Operating lease rentals	403	229
(Profit) / loss on fair value movement of investments	(4,610)	1,148

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil), but expenses of £5k (2023 - £4k) were reimbursed to 10 trustees (2023 - 6 trustees) for travel, accommodation and subsistence.

The remuneration of the key management personnel for the year (including taxable benefits and employer's pension contributions, but excluding expenses claimed and the benefit of any pupil fee discounts and provision of accommodation) was £1,031k (2023 - £1,018k). The Foundation considers its key management personnel comprise the Trustees, governors and the five Headteachers.

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2024 Number	2024 FTE	2023 Number	2023 FTE
Total	872	755	861	711

The total staff costs and employee benefits were as follows:

	2024 £000	2023 £000
Wages and salaries	35,641	33,030
Social security	3,802	3,491
Pension costs	6,128	5,619
Other employee benefits	2,947	2,231
	48,518	44,371

The cost of non-contractual payments to staff leaving totalled £140k (2023 - £10k).

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

11 Staff costs and employee benefits (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 (including taxable benefits, but excluding pension contributions, any pupil fee discounts and any provision of accommodation) is as follows:

	2024	2023
	Number	Number
£60,001 - £70,000	87	77
£70,001 - £80,000	44	28
£80,001 - £90,000	12	7
£90,001 - £100,000	7	11
£100,001 - £110,000	7	2
£110,001 - £120,000	1	-
£120,001 - £130,000	-	2
£130,001 - £140,000	3	2
£140,001 - £150,000	2	2
£150,001 - £160,000	1	-
£200,001 - £210,000	-	1
£220,001 - £230,000	1	-
	<u>165</u>	<u>132</u>

12 Interest payable and similar expenses

	2024	2023
	£000	£000
Overdraft fee	75	-
Interest on loans and other fees	1,797	1,925
Interest on net defined benefit pension liability	150	84
	<u>2,022</u>	<u>2,009</u>

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

13 Tangible fixed assets

Group	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
<i>Cost or valuation:</i>				
At 1 September 2023	176,958	598	6,133	183,689
Additions	4,581	15	1,063	5,659
Disposals	-	-	(74)	(74)
At 31 August 2024	181,539	613	7,122	189,274
<i>Depreciation:</i>				
At 1 September 2023	(59,030)	(444)	(4,546)	(64,020)
Charge for the year	(4,546)	(34)	(585)	(5,165)
Eliminated on disposals	-	-	-	-
At 31 August 2024	(63,576)	(478)	(5,131)	(69,185)
Net book value:				
At 31 August 2024	117,963	135	1,991	120,089
At 1 September 2023	117,928	154	1,587	119,669

All Land and buildings are freehold.

Charity	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
<i>Cost or valuation:</i>				
At 1 September 2023	176,958	598	5,516	183,072
Additions	4,581	15	948	5,544
Disposals	-	-	-	-
At 31 August 2024	181,539	613	6,464	188,616
<i>Depreciation:</i>				
At 1 September 2023	(59,030)	(444)	(4,076)	(63,550)
Charge for the year	(4,546)	(34)	(539)	(5,119)
Eliminated on disposals	-	-	-	-
At 31 August 2024	(63,576)	(478)	(4,615)	(68,669)
Net book value:				
At 31 August 2024	117,963	135	1,849	119,947
At 1 September 2023	117,928	154	1,440	119,522

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

13 Tangible fixed assets (continued)

As permitted under FRS102, the Foundation has opted to adopt a policy of not revaluing its operational fixed assets. The book value of the land and buildings is based on the Trustee' valuation in 1997 with subsequent additions to land and buildings stated at cost. Other fixed assets are stated at cost.

The historic cost equivalent of land and buildings in the group and charity included at valuation are as follows:

	Land and buildings £000
Cost	145,730
Valuation at 31 August 1997	35,809
	<u>181,539</u>

14 Investments

Group and Charity	2024 £000	2023 £000
Investment properties (i)	11,090	11,090
Unquoted investments (ii)	-	-
Listed investments (iii)	59,809	37,489
	<u>70,899</u>	<u>48,579</u>

Investment properties (i):

All of the Investment property were attributable to endowment funds.

Unquoted investments (ii):

Unquoted investments for the charity only are £4.7m reflecting the investment in Westminster Grey Coat Property Company Limited.

Listed investments (iii):

£39,381k (2023 - £35,491k) of the Listed Investments were attributable to endowment funds. £1,651k (2023 - £1,529k) were attributable to restricted funds. £18,777k (2023 - £469k) were attributable to unrestricted funds.

(i) Investment properties (directly held)

Group and Charity	2024 Total £000	2023 Total £000
Market valuation		
At 1 September	11,090	11,488
Add: net loss arising on revaluation to market value at 31 August	-	(398)
Market value at 31 August	<u>11,090</u>	<u>11,090</u>
Unrealised gains at 1 September	8,289	8,687
Add: net loss arising on revaluation to market value at 31 August	-	(398)
Unrealised gains on properties at 31 August	<u>8,289</u>	<u>8,289</u>

There are four investment properties, in Central London, included at open market valuation at 31 August 2024. The properties were last valued on 31 October 2023 by Cluttons LLP, and Trustees consider this continues to reflect their fair value.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

14 Investments (continued)

(ii) *Unquoted investments*

The main charity holds five unquoted investments:

- Dacre Activities Limited 06990593;
- Emanuel International Schools Limited 10295169;
- Lambe Education Limited 10234041;
- QAS Enterprises Limited 04065863; and
- Westminster Grey Coat Property Company Limited 03560163.

The main charity holds a £2 investment in each of the above companies except for Westminster Grey Coat Property Company Limited in which it holds an investment of £4.7m (on consolidation this is recognised as an investment property, (i)). For a summary of the results of Westminster Grey Coat Property Company Limited for the year, see note 28.

(iii) *Listed investments*

Listed investments are mostly directly held equities, a few pooled investment funds and cash.

Group and Charity

	2024	2023
	Total	Total
	£000	£000
Market valuation		
At 1 September	36,247	36,467
Additions at cost	37,953	19,781
Disposal proceeds	(20,005)	(19,251)
Net investment gain/(loss)	4,610	(750)
Market value at 31 August	58,805	36,247
Cash deposit	1,004	1,242
Total at 31 August	59,809	37,489
Cost of listed investments at 31 August	55,521	34,325

Almost all of the permanent endowment listed investment is held in a single fund at Sarasin. However, there is within this category a private equity fund managed by Cazenove and a separate accumulated trust fund investment held at CCLA.

	2024	2024	2023	2023
	Capital Sum	Market Value	Capital Sum	Market Value
	£000	£000	£000	£000
Recoupment of £35,000 for Emanuel School swimming baths building; capital sum to be held for 60 years from 1974 to 2034	3	521	3	469

During the year £21million was invested in a liquidity fund with Abrdn relating to money from the Private Placement, held for the purpose of capital investment in school infrastructure. This is an unrestricted fund.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

14 Investments (continued)**Permanent endowment invested on a total return basis**

The charity has exercised its rights by the Trustees under section 104(A) of the Charities Act since 2004 to manage all their investments in the Permanent Fund on a total return basis. This includes all the permanent investments in property, unquoted and listed investments as described above. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year. During the current year the trustees have transferred £1,655k (2023 - £1,655k) to unrestricted income funds. In deciding this amount, the trustees considered the funds required to deliver the charitable objectives and the sustainable extraction of the endowment.

The Permanent Fund investments and movements in the unapplied total return are set out below.

	“Original Gift” *	Unapplied Total	Total
	£000	Return	£000
		£000	
At 1 September 2023			
Gift component of permanent endowment	7,268	-	7,268
Unapplied total return	-	44,301	44,301
Value of permanent endowment	7,268	44,301	51,569
Movements:			
Investment income	-	962	962
Investment gains	-	4,369	4,369
Investment management costs	-	(183)	(183)
	-	5,148	5,148
Unapplied total return allocated to income	-	(1,655)	(1,655)
Net movement in the reporting period	-	3,493	3,493
Total value of permanent endowment at 31 August 2024	7,268	47,794	55,062

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

14 Investments (continued)

	“Original Gift” *	Unapplied Total Return	Total
	£000	£000	£000
At 1 September 2022			
Gift component of permanent endowment	7,268	-	7,268
Unapplied total return	-	46,509	46,509
Value of permanent endowment	7,268	46,509	53,777
Movements:			
Investment income	-	872	872
Investment losses on investment properties	-	(398)	(398)
Investment losses on listed investments	-	(730)	(730)
Investment management costs	-	(297)	(297)
	-	(553)	(553)
Unapplied total return allocated to income	-	(1,655)	(1,655)
Net movement in the reporting period	-	(2,208)	(2,208)
Total value of permanent endowment at 31 August 2023	7,268	44,301	51,569

Represented by:

	2024	2023
	Total	Total
	£000	£000
Permanent Fund fixed asset investments	50,471	46,581
Cash in transit, loans and advance to other funds	4,066	4,463
Debtors	525	525
	55,062	51,569

* When adopting total applied return in 2004, in the absence of reliable records of the original donations, the Trustees considered that the market value of the investments as recorded in 1980 were appropriate to be considered as the value of the original gifts. Since that figure sets the baseline below which disposals may not be made, taking a higher value than the actual donations was considered to be prudent.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

15 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Fees receivable	490	281	490	281
Amounts owed by group undertakings	563	305	563	305
Prepayments and accrued income	2,385	1,718	2,030	1,334
Other debtors	913	509	685	346
	4,351	2,813	3,768	2,266

16 Current asset investments

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Listed investments	3,349	-	3,349	-

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Fees received in advance	4,278	3,667	4,278	3,667
Pupils' deposits	1,403	1,442	1,403	1,442
Trade creditors	1,616	2,329	1,303	1,358
Taxes, social security and pensions	289	946	289	946
Other creditors and accruals	2,736	3,035	2,006	2,559
Prepaid fees scheme (note 20)	4,508	1,175	4,508	1,175
Other loans	33	33	-	-
	14,863	12,627	13,787	11,147

18 Inter-fund balances
A) 'Loans' from the Permanent Fund

Under the total return policy adopted in 2004 (described further in note 14) Trustees may extract from the permanent endowment although only as far as the 'original gift' amount (actually the 1980 investment market values). Therefore the permanent fund may be used for development of, or repairs to, Foundation property at the Trustees' discretion.

Prior to adoption of the total return policy, when loans were made, the Charity Commission formally required that the amounts be recouped from future unrestricted income or be repaid by capital accumulation, as shown below. Nevertheless, strictly all these sums are within the total return permitted extraction and their future repayment is a Trustee policy, no longer an external obligation.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

18 Inter-fund balances (continued)
Between Foundation Revenue and Permanent:
By annual loan repayment

	Balance at 1 September 2023 £000	Repaid In year £000	Balance at 31 August 2024 £000
Recoupment of £5,617,000 Grey Coat Hospital School: St Michael's acquisition and development over 40 years to 2036	1,901	(172)	1,729
Recoupment of £700,000 Grey Coat Hospital School: Sixth Form Building extension over 25 years to 2041	504	(28)	476
	2,405	(200)	2,205

Between Queen Anne's School and Permanent:

	Balance at 1 September 2023 £000	Repaid In year £000	Balance at 31 August 2024 £000
£500,000 Performing Arts Centre development over 30 years to 2024	1	(1)	-
£2 million Maddock Boarding Accommodation over 30 years to 2043	1,333	(67)	1,266
£3 million Sports Centre development over 30 years to 2030	600	(100)	500
	1,934	(168)	1,766

Commercial loans allocated notionally to schools:

	Balance at 1 September 2023 £000	Repaid In year £000	Balance at 31 August 2024 £000
Fixed Rate Private Placement Bond repayable 2052	35,000	-	35,000
Total loans made from the Permanent fund:	39,339	(368)	38,971

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

B) Fixed assets

All buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Designated or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Amounts owed by the Permanent Endowment to other funds:	Balance at 1 September 2023 £000	Movement in year £000	Balance at 31 August 2024 £000
Between the Permanent Endowment and Emanuel School designated funds	26,511	1,282	27,793
Between the Permanent Endowment and Queen Anne's School designated funds	17,194	(280)	16,914
Between the Permanent Endowment and Sutton Valence School designated funds	18,092	519	18,611
Between the Permanent Endowment and the unrestricted revenue funds	4,066	(214)	3,852
	65,863	1,307	67,170

19 Creditors: amounts falling due after more than one year

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Pupils' deposits	8,613	7,929	8,613	7,929
Fixed Term Private Placement	35,000	35,000	35,000	35,000
Former support staff	-	33	-	33
Prepaid fees scheme (note 20)	7,655	427	7,655	427
Other loans	294	294	-	-
	51,562	43,683	51,268	43,389

Other loans relate to Capital Improvement Funding loans from the ESFA for Westminster City School which are repayable in equal instalments over ten years. Interest is charged at 2.27%.

At 31 August 2024 the Foundation had the following Fixed Term Private Placement.

Group and Charity	Balance as at 1 September 2023 £000	Capital borrowing £000	Capital repayments £000	Balance as at 31 August 2024 £000	Of which payments due under one year £000	Memorandum: Interest charged £000
Fixed Term Private Placement	35,000	-	-	35,000	-	1,705

The fixed term Private Placement Bond for £35 million was issued on 27 July 2022, is unsecured and incurs interest payments every six months at a fixed rate of 4.87% per annum. Repayable in 2052, it is to be used to invest in the school infrastructure.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

20 Prepaid fees scheme

Parents, guardians or relations may pay a capital sum to the Foundation, which will then give them a termly contribution towards fees for up to seven years.

The money may be returned subject to specific conditions. Assuming the pupils remain in the scheme, advance fees will be applied as follows:

Group and Charity

	2024	2023
	Total	Total
	£000	£000
Over 5 years	470	-
Between 2 and 5 years	3,312	231
Between 1 and 2 years	3,873	196
	<u>7,655</u>	<u>427</u>
Within 1 year	4,508	1,175
Total liabilities	<u>12,163</u>	<u>1,602</u>

The movements during the year were:

	£000
Balance at 1 September 2023	1,602
New contracts	11,706
Amounts accrued to contracts	30
Amounts used for payment of school fees	(1,175)
Balance at 31 August 2024 (year-end creditor)	<u>12,163</u>
Liability covered by future interest	408
Total future liabilities	<u>12,571</u>

21 Operating leases

Total future minimum lease payments under non-cancellable operating relating to minibuses, IT equipment and temporary classrooms are as follows:

	2024	2023
	£000	£000
Within 1 year	382	229
Within 2 to 5 years	841	477
	<u> </u>	<u> </u>

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

22 Fund reconciliation
Unrestricted funds – Group and Charity

	Balance at 1 Sept 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 August 2024
	£000	£000	£000	£000	£000	£000
General	524	1,598	(3,317)	2,158	109	1,072
<i>Designated funds:</i>						
Emanuel School	18,274	25,299	(21,105)	(324)	(19)	22,125
Queen Anne's School	4,848	13,833	(13,633)	(204)	(26)	4,818
Sutton Valence School	8,617	19,226	(17,959)	(247)	(38)	9,599
	32,263	59,956	(56,014)	1,383	26	37,614

	Balance at 1 Sept 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 August 2023
	£000	£000	£000	£000	£000	£000
General	101	422	(3,433)	3,406	28	524
<i>Designated funds:</i>						
Emanuel School	16,097	22,653	(19,269)	(1,238)	31	18,274
Queen Anne's School	4,573	13,614	(13,142)	(240)	43	4,848
Sutton Valence School	8,387	16,957	(16,517)	(273)	63	8,617
	29,158	53,646	(52,361)	1,655	165	32,263

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

22 Fund reconciliation (continued)
Restricted funds - Group

	Balance at 1 Sept 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 August 2024
	£000	£000	£000	£000	£000	£000
Prizes (i)	1,537	16	(8)	-	121	1,666
The Grey Coat Hospital	705	10,320	(10,254)	-	(11)	760
Westminster City School	961	8,090	(8,607)	-	(10)	434
	3,203	18,426	(18,869)	-	100	2,860
Endowment	103,344	962	(1,604)	(1,383)	4,369	105,688
	106,547	19,388	(20,473)	(1,383)	4,469	108,548

	Balance at 1 Sept 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 August 2023
	£000	£000	£000	£000	£000	£000
Prizes (i)	1,559	16	(8)	-	(30)	1,537
The Grey Coat Hospital	472	9,635	(9,441)	-	39	705
Westminster City School	887	7,965	(7,936)	-	45	961
	2,918	17,616	(17,385)	-	54	3,203
Endowment	106,847	872	(1,592)	(1,655)	(1,128)	103,344
	109,765	18,488	(18,977)	(1,655)	(1,074)	106,547

Restricted funds - Charity

	Balance at 1 Sept 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 August 2024
	£000	£000	£000	£000	£000	£000
Prizes	1,537	16	(8)	-	121	1,666
Endowment	103,344	962	(1,604)	(1,383)	4,369	105,688
	104,881	978	(1,612)	(1,383)	4,490	107,354

	Balance at 1 Sept 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 August 2023
	£000	£000	£000	£000	£000	£000
Prizes	1,559	16	(8)	-	(30)	1,537
Endowment	106,847	872	(1,592)	(1,655)	(1,128)	103,344
	108,406	888	(1,600)	(1,655)	(1,158)	104,881

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

22 Fund reconciliation (continued)
(i) Prizes and scholarship funds – Group and Charity

	Balance at 1 Sept 2023 £000	Income £000	Expenditure £000	Gains / (losses) £000	Balance at 31 August 2024 £000
Westminster City School (misc)	244	7	(3)	19	267
Westminster City School: Hammond Trust	422	-	-	33	455
Sutton Valence School	85	2	(1)	7	93
Emanuel School	37	1	(1)	3	40
The Grey Coat Hospital	153	4	(2)	12	167
Queen Anne's School	51	2	(1)	4	56
Old Westminster Citizens Trust Fund	545	-	-	43	588
	1,537	16	(8)	121	1,666

	Balance at 1 Sept 2022 £000	Income £000	Expenditure £000	Gains / (losses) £000	Balance at 31 August 2023 £000
Westminster City School (misc)	245	7	(3)	(5)	244
Westminster City School: Hammond Trust	415	-	-	7	422
Sutton Valence School	85	2	(1)	(1)	85
Emanuel School	38	1	(1)	(1)	37
The Grey Coat Hospital	154	4	(2)	(3)	153
Queen Anne's School	51	2	(1)	(1)	51
Old Westminster Citizens Trust Fund	571	-	-	(26)	545
	1,559	16	(8)	(30)	1,537

Fund descriptions
a) Unrestricted funds

General: The general funds comprise funds that arise from investment activities that are held specifically to fund the permitted activities of the Foundation, its charitable objects and any statutory obligations. Funds are transferred from Restricted Endowment to Unrestricted as required.

Designated funds: The Trustees have designated monies generated as income (whether by fees, grants or otherwise) at each of Emanuel School, Sutton Valence School and Queen Anne's School with the designated fund of each school being designated for the benefit of that school. Designated funds are the balances remaining and accumulated after expenditure on running the charitable activities of the school.

b) Restricted funds

Prizes: These funds arise from donations and legacies and have been established as specific named prizes.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

22 Fund reconciliation (continued)

The Grey Coat Hospital: The Grey Coat Hospital is a Single Academy Trust, controlled by UWGCF, that receives government grants for educational operations. UWGCF treats the entirety of The Grey Coat Hospital reserves as restricted funds.

Westminster City School: Westminster City School is a Single Academy Trust, controlled by UWGCF, that receives government grants for educational operations. UWGCF treats the entirety of Westminster City School reserves as restricted funds.

c) Endowment funds

Permanent Endowment: Endowed funds are for the delivery of the charitable objects. For these funds the capital is endowed, and income is extracted using the total return methodology.

Transfers between funds includes the following:

- Extraction from the permanent endowment £1,655k
- Loan interest receivable to the Foundation £1,734k
- Interest payable from the Foundation £894k

23 Analysis of net assets between funds

Group	Unrestricted funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total 2024 £000
Fixed assets	-	1,984	142	117,963	120,089
Investments	18,778	-	1,650	50,471	70,899
Cash	677	13,668	1,863	175	16,383
Current investments	3,349	-	-	-	3,349
Debtors	299	2,944	583	525	4,351
Creditors less than one year	(21,746)	36,413	(1,084)	(28,446)	(14,863)
Creditors more than one year	-	(16,268)	(294)	(35,000)	(51,562)
Pensions	(285)	(2,199)	-	-	(2,484)
Total	1,072	36,542	2,860	105,688	146,162

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

23 Analysis of net assets between funds (continued)

Group	Unrestricted funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total 2023 £000
Fixed assets	-	1,594	147	117,928	119,669
Investments	469	-	1,529	46,581	48,579
Cash	21,518	2,262	2,754	102	26,636
Debtors	32	1,709	547	525	2,813
Creditors less than one year	(20,772)	36,417	(1,480)	(26,792)	(12,627)
Creditors more than one year	(427)	(7,962)	(294)	(35,000)	(43,683)
Pensions	(296)	(2,281)	-	-	(2,577)
Total	524	31,739	3,203	103,344	138,810

Charity	Unrestricted funds 2024 £000	Designated funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total 2024 £000
Fixed assets	-	1,984	-	117,963	119,947
Investments	18,778	-	1,650	50,471	70,899
Cash	677	13,668	24	175	14,544
Current investments	3,349	-	-	-	3,349
Debtors	299	2,944	-	525	3,768
Creditors less than one year	(21,746)	36,413	(8)	(28,446)	(13,787)
Creditors more than one year	-	(16,268)	-	(35,000)	(51,268)
Pensions	(285)	(2,199)	-	-	(2,484)
Total	1,072	36,542	1,666	105,688	144,968

Charity	Unrestricted funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total 2023 £000
Fixed assets	-	1,594	-	117,928	119,522
Investments	469	-	1,529	46,581	48,579
Cash	21,518	2,262	8	102	23,890
Debtors	32	1,709	-	525	2,266
Creditors less than one year	(20,772)	36,417	-	(26,792)	(11,147)
Creditors more than one year	(427)	(7,962)	-	(35,000)	(43,389)
Pensions	(296)	(2,281)	-	-	(2,577)
Total	524	31,739	1,537	103,344	137,144

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

24A Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£000	£000
Net income / (expenditure) for year	7,352	(113)
Depreciation charge	5,165	4,836
Interest payable	1,872	1,135
(Gains) / losses on investments	(4,610)	1,148
Loss on disposal of tangible fixed assets	74	64
Investment income	(2,317)	(1,358)
Pension adjustment	(93)	(239)
(Increase) / decrease in debtors	(1,538)	684
Increase / (decrease) in creditors	9,431	(417)
Net cash flow from operating activities	<u>15,336</u>	<u>5,740</u>

24B Analysis of changes in net debt

	At 1 September 2023	Cashflows	At 31 August 2024
	£000	£000	£000
Cash at bank and in hand	26,636	(10,253)	16,383
Cash held by investment managers	1,242	(238)	1,004
Total cash and cash equivalents	<u>27,878</u>	<u>(10,491)</u>	<u>17,387</u>
Fixed Term Private Placement	(35,000)	-	(35,000)
Other loans	(294)	(33)	(327)
Prepaid fees scheme	(1,602)	(10,561)	(12,163)
Total	<u>(9,018)</u>	<u>(21,085)</u>	<u>(30,103)</u>

25 Pension commitments

Retirement benefits for employees are provided as below:

- a) Teachers' Pension Scheme (TPS) for some teachers (Defined Benefit);
- b) Four defined contribution (DC) schemes for the independent schools and Foundation Office, with The Pensions Trust ('TPT Retirement Solutions') open to all support staff;
- c) The Defined Benefit scheme open to all academy support staff ('LGPS')
- d) One Defined Benefit (DB) scheme for a Chaplain with the Church of England Pensions board
- e) Ten closed Defined Benefit schemes with TPT Retirement Solutions for support staff, now closed to future accrual, and one other with London Funds Pension Authority.
- f) The Aviva Pensions Trust for Independent Schools (APTIS) defined contribution (DC) scheme.

All schemes are funded by contributions from the employer and employees.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

The employer's pension charge for the year for all schools in the group, excluding pension enhancements and deficit recovery contribution was:

	2024	2023
	£000	£000
Teachers' pension schemes	5,008	4,283
Non-teaching pension schemes	1,092	1,164
	6,100	5,447

Not all Teachers in United Westminster and Grey Coat Foundation are enrolled in TPS:

- The Governors of Queen Anne's School consulted with staff, and teachers were invited to join the APTIS scheme with effect from September 2021.
- Sutton Valence School consulted with staff and have moved forward with an option for staff to elect either the Teacher's Pension Scheme or APTIS scheme.
- Emanuel School Governors have determined that current teacher employees will remain as members of the Teacher's Pension Scheme. The APTIS scheme was offered to newly employed teachers with effect from September 2023.
- Teachers at The Grey Coat Hospital and Westminster City School are in the TPS.

Where teachers belong to a defined contribution scheme the employer payments are charged to the statement of financial activities when payable. There is no liability attaching to the charity.

a. Teachers Pension Scheme

Some schools in United Westminster and Grey Coat Foundation participate in the Teachers' Pension Scheme ("the TPS") for its teaching staff.

The pension charge for the year includes contributions payable to the TPS of £4,109k (2023: £3,548k) and at the year-end £146k (2023: £317k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Foundation is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Foundation has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Foundation has set out above the information available on the scheme.

b. Support staff DC schemes

At the independent schools and Foundation Office all staff are offered, and where they wish enrolled, in defined contribution (DC) schemes provided by the TPT Retirement Solutions.

The number of current active and contributing members is as follows:

• Emanuel School	91 people
• Queen Anne's School	77 people
• Sutton Valence School	96 people
• Foundation Office	6 people

Where support staff belong to a defined contribution scheme the employer payments are charged to the Statement of Financial Activities, when payable. There is no liability attaching for the Charity.

c. Local government pension scheme (LGPS)

The LGPS is a funded defined benefit pension scheme in relation to the two academies controlled by the Foundation, The Grey Coat Hospital and Westminster City School, with the assets held in separate Trustee-administered funds. The total contributions made for the year ended 31 August 2024 was £583k (2023-£549k), of which employer's contributions totalled £427k (2023- £402k) and employees' contributions totalled £156k (2023- £147k). The agreed contribution rates for future years are 18.7% for employers. Employee contributions are from 5.5% to 12.5% depending upon gross pay.

Parliament has agreed, at the request of the Secretary of State for Education to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department of Education. The guarantee came into force on 18 July 2013.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

Principal actuarial assumptions	2024	2023
Rate of increase in salaries	3.65%	4.00%
Rate of increase for pensions in payment/inflation	2.65%	3.00%
Discount rate for scheme liabilities	5.00%	5.20%
Inflation assumption (CPI)	2.70%	3.00%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2024	2023
Retiring today		
Males	21.8	21.9
Females	24.3	24.3
Retiring in 20 years		
Males	22.9	23.1
Females	25.7	25.8

Below sets out the impact on the present value of defined benefit obligations of changes in key assumptions.

	2024	2023
Sensitivity analysis	£000	£000
Discount rate +0.1%	9,853	8,986
Discount rate -0.1%	9,435	8,616
Mortality assumption – 1 year increase	10,030	9,153
Mortality assumption – 1 year decrease	9,258	8,449
CPI rate +0.1%	9,847	8,971
CPI rate -0.1%	9,441	8,631

The two academy trusts' share of the assets in the scheme were:

	Fair value 2024 £000	Fair value 2023 £000
Equities	7,691	7,218
Corporate bonds	2,233	1,673
Property	2,358	1,569
Cash and other liquid assets	124	-
Total market value of assets	12,406	10,460

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

The actual return on scheme assets was £1,255k (2023: £856k).

Amount recognised in the Statement of Financial Activities (SOFA):	2024 £000	2023 £000
Current service cost (net of employee contributions)	491	534
Net interest cost	(85)	(48)
Admin expenses	-	-
Total amount recognised in the SOFA	406	486

Remeasurements of the net defined liability to be shown in the Statement of Financial Activities:	2024 £000	2023 £000
Actuarial gains on the liabilities	112	888
Return on assets (excluding interest income)	970	(350)
Surplus on scheme that is not recoverable	(1,103)	(454)
Total remeasurement of the net defined liability to be shown in the SOFA	(21)	84

Amounts recognised in the Balance Sheet:	2024 £000	2023 £000
Present value of funded obligations	(9,644)	(8,801)
Fair value of scheme assets	12,406	10,460
Surplus in scheme	2,762	1,659
Adjustment for unrecognised asset	(2,762)	(1,659)
Net deficit in the scheme	-	-

Changes in the present value of defined benefit obligations:	2024 £000	2023 £000
At 1 September	8,801	8,819
Current service cost	491	534
Interest cost	470	385
Employee contributions	157	147
Actuarial (gain)/ loss	122	1,252
Change in demographic and financial assumptions	(234)	(2,140)
Benefits paid	(163)	(196)
At 31 August	9,644	8,801

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

	2024	2023
	£000	£000
Changes in the fair value of the two academies' share of scheme assets:		
At 1 September	10,460	10,024
Interest income	555	433
Return on assets less interest	448	(57)
Actuarial gain/ (loss)	522	(293)
Employer contributions	427	402
Employee contributions	157	147
Benefits paid	(163)	(196)
At 31 August	12,406	10,460

d. Chaplain DB scheme

For one member of staff (the Chaplain) Queen Anne's School participates in the Church of England Funded Pensions Scheme for stipendiary clergy- a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2024: £3,900, 2023: £3,828).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £1,868m, assessed using the following assumption:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.7% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of RPI less 0.8% p.a.;
- Mortality in accordance with 90% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% p.a.

Prior to this, following the valuation in December 2018 a deficit recovery plan was put in place between December 2019 and December 2022. As at 31 December 2022 the deficit relating to the member had been paid off; contribution 2024 £nil (2023 - £2k).

The legal structure of the scheme is such that if another Responsible Body fails; Queen Anne's School could become responsible for paying a share of that Responsible Body's pension liabilities.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

e. Closed support staff DB schemes

There are a number of closed DB schemes with TPT Retirement Solutions to which support staff had made contributions in the past, which are now deferred, but with an historic employer liability.

These schemes benefit some 61 non-associated employers. It is not possible for the Foundation to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a 'last-man standing arrangement'. Therefore the Foundation is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the schemes' deficit on an annuity purchase basis on withdrawal from the schemes.

A full actuarial valuation for the schemes was carried out with an effective date of 30 September 2020. The actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as set out overleaf.

The financial assumptions underlying the valuation were as follows:

Latest actuarial valuation	30 September 2020
Actuarial method	Projected unit
Investment return pre-retirement	5.1%
Investment return post retirement	3.3%
Inflation rate	2.2%
Rate of pension increase (5% cap)	2.2%
Rate of pension increase (2.5% cap)	1.8%
Salary scale increases per annum	3.1% for 3 years then 4.1%

The accumulated assets of the Scheme were assumed to earn the same return as if they had been invested in a portfolio comprising 100% UK equities for non-pensioner liabilities and 25% UK equities/75% gilts for pensioner liabilities.

The valuation revealed a shortfall of assets compared with the value of liabilities of some £37.4 million (equivalent to a past service funding level of 75%).

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)**Deficit contributions**

To eliminate this historic funding shortfall, the pension trustee has asked the participating employers to pay revised additional contributions to the scheme. The Foundation has entered into an agreement with the Pensions Trust to make additional payments of:

- £66,000 per year in respect of Emanuel School;
- £92,000 per year in respect of Queen Anne's School;
- £135,000 per year in respect of Sutton Valence School;
- £39,000 per year in respect of Foundation Office staff.

Under FRS 102 the Foundation recognises a liability for the funding arrangement, calculated as the net present value of the deficit reduction contributions payable, discounted at 1.99% at 31 August 2024 (5.79% at 31 August 2023). The unwinding of the discount rate is then recognised as a finance cost.

Details of the liability and movements in the year are set out below:

	Designated £000	Unrestricted £000	2024 £000	2023 £000
Balance Sheet liability at 1 September	2,281	296	2,577	2,901
Deficit contribution paid	(285)	(38)	(323)	(313)
Interest cost (recognised in SoFA)	120	16	136	116
Remaining change to the Balance Sheet liability*	83	11	94	(127)
Balance Sheet liability at 31 August	2,199	285	2,484	2,577

* Comprises remeasurements arising from amendments to the contribution schedule and the impact of any change in assumptions.

This liability represents the present value of the liability agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	At 31 August 2024	At 31 August 2023
Discount rate	1.99%	5.79%

Lastly the Foundation has a DB pension scheme for six former members of support staff operated by London Pension Funds Authority (LPFA), again closed to future accrual and new joiners. A cessation valuation prepared in April 2019 showed a deficit of £68,000. However the fund has since recovered and there are no further payments due to the fund.

f. AVIVA APTIS scheme – DC scheme for teachers

The AVIVA APTIS scheme is designed for teachers.

Where teachers belong to a defined contribution scheme the employer payments are charged to the Statement of Financial Activities when payable. There is no liability attaching to the charity.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

26 Financial commitments

Total capital commitments authorised and not contracted for which are not included in the Balance Sheet amount to £336k (2023 - £nil).

Total capital commitments authorised and contracted for which are not included in the Balance Sheet amount to £nil (2023 - £283k).

27 Events after the end of the period

On 18 March 2025 BrainCanDo, a subsidiary of United Westminster and Grey Coat Foundation, was dissolved. The Foundation was the sole member of BrainCanDo, a charitable company limited by guarantee, set up to manage classroom research and implement educational findings concerning teenage neuroplasticity.

The results of BrainCanDo were not consolidated with those of the Foundation on the basis that it was immaterial to the main charity. The company has been dormant since 2022.

28 Consolidated subsidiary companies

Westminster Grey Coat Property Company Limited

The Foundation owns Westminster Grey Coat Property Company Limited (Company number: 03560163) which owns and manages the freehold of an investment property in Westminster. Income and expenditure of the Westminster Grey Coat Property Company Limited are not consolidated with those of the Foundation, on the basis that it is immaterial to the charity. The investment within the company is consolidated (see note 16). Its trading results for the financial year to 31 August 2024, as extracted from the audited financial statements, are summarised below:

	2024	2023
	£000	£000
Turnover	372	259
Cost of sales	(160)	(210)
Gross profit	212	49
Interest receivable	5	-
Interest payable	(16)	(16)
Profit on ordinary activities before taxation and Gift Aid	201	33
Taxation	-	-
Gift Aid donation to the Foundation	(201)	-
Retained Profit for the year	-	-

The assets and liabilities of the subsidiary at 31 August 2024 were:

	31 Aug 2024	31 Aug 2023
	£000	£000
Fixed Assets	4,700	4,700
Current Assets	320	76
Creditors: amounts falling due within one year	(817)	(573)
	4,203	4,203

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

29 Related party transactions

Townright Property Management Limited

The Foundation is the sole member of this company limited by guarantee, number 02567216, which owns an operational property. The building was in use but the company was dormant during the year.

Greycoat Gardens (Freehold) Limited and Greycoat Gardens (Management) Limited

The Foundation holds nineteen and one share in these companies, respectively. The companies own the freehold of this mansion block and operate its common services. Each is a £1 share and the Foundation has only a small minority interest.

The Emanuel School General Charitable Trust

The charity was created in 1972 and its registered number is 2962743. The charity's object is the furtherance of any charitable purpose connected with Emanuel School. The net assets of the trust at 30 June 2024 were £3,507k (2023 - £4,489k) and a sum of £332k (2023- £246k) was spent on Emanuel School in the year. The GCT owes Emanuel School £15k at the end of the year and had a debtor from Emanuel School of £38k.

The Queen Anne's School General Charitable Trust

This trust was created in 1983 and its registered number is 296618. The charity's main object is the furtherance of any charitable purpose connected with Queen Anne's School. The net assets of the fund at 30 June 2024 were £2,480k (2023 - £2,956k) and during the year the trust provided bursaries of £65k (2023 - £86k) for children at Queen Anne's School whose parents otherwise could not have found the fees. The GCT owes Queen Anne's School £65k at the end of the year and has a debtor from Queen Anne's of £25k.

The Sutton Valence School General Charitable Trust

The charity was created in 1971 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with Sutton Valence School. The net assets of the Trust at 30 June 2024 were £2,581k (2023 - £2,974k), the bursaries awarded in the year were £38k (2023- £105k) and the GCT contributed £600k towards a capital project. The GCT owes Sutton Valence School £143k at the end of the year and had a debtor from The Foundation of £257k.

The Westminster City School General Charitable Trust

The charity was created in 1982 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with the Westminster City School. The net assets of the Trust at 30 June 2024 were £75k (2023 - £87k) and donations were made to the school of £86k (2023- £68k). The GCT owes Westminster City School £69k at the end of the year.

Westminster City School

The charity was created in 2012 and its registered company number is 11464504. The school converted to an Academy Trust in 2012 and its operation, assets and liabilities were transferred to the charitable company. The land and buildings use by the school is held in a permanent endowment by The Foundation. The school is Christian school, serving pupils of all abilities and aspiring to standards of excellence at all levels. The net assets of the school at 31 August 2024 were £434k (2023 - £961k). The Foundation gave the school a grant of £182k and had £nil balance outstanding with the Foundation at the end of the financial year (2023 - £nil).

Grey Coat Hospital School

The charity was created in 2012 and its registered company number is 08099098. The school converted to an Academy Trust in 2012 and its operation, assets and liabilities were transferred to the charitable company. The land and buildings use by the school is held in a permanent endowment by The Foundation. The principal objective is to provide a broadly based education within the framework of a Christian ethos. The net assets of the school at 31 August 2024 were £760k (2023 - £705k). The Foundation gave the school a grant of £232k and had a £nil balance outstanding with the Foundation at the end of the financial year £2023 - £nil).

Other connected entities

The Foundation, its schools and alumni are fortunate enough to have the support of several other groups and charities. The following are independent of the Foundation and there were no transactions required to be reported:

Sutton Valence Preparatory School Parents' Association (registered charity number 1126537);
Emanuel School Parents' Association (charitable incorporated organisation number 1152873);

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

The Old Emanuel Bursary Trust (registered charity number 1104829);
Westminster City Lodge Benevolent Fund (registered charity number 260099);
Queen Anne's Society Scholarship Fund (registered charity number 277587);

The Old Emanuel Association; Queen Anne's Parents & Friends Association; The Queen Anne's Society; The Old Grey's Association; and The Grey Coat Hospital Parents' Guild (all unincorporated); and Emanuel Hospital (registered charity number 206952) shares its origins in 1594 with the Foundation; however this charity today provides relief of poverty whilst the Foundation continues separately the original bequest's educational objects.

30 Comparative Consolidated Statement of Financial Activities (year ended 31 August 2023)

	2023			
	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total £000
Income and endowments from:				
Donations, legacies and grants	73	1,409	-	1,482
Charitable activities	51,607	15,504	-	67,111
Other trading activities	835	306	-	1,141
Investments	405	81	872	1,358
Other	726	316	-	1,042
Total income and endowments	53,646	17,616	872	72,134
Expenditure on:				
Raising funds	1,925	-	314	2,239
Charitable activities	50,436	17,385	1,278	69,099
Total expenditure	52,361	17,385	1,592	71,338
Net income/ (expenditure before investment gains/ (losses))	1,285	231	(720)	796
Net gains / (losses) on investments	10	(30)	(1,128)	(1,148)
Net income / (expenditure)	1,295	201	(1,848)	(352)
Transfers between funds	1,655	-	(1,655)	-
Other recognised gains:				
Actuarial gains	155	84	-	239
Net movement in funds	3,105	285	(3,503)	(113)
Reconciliation of funds:				
Total funds brought forward	29,158	2,918	106,847	138,923
Total funds carried forward	32,263	3,203	103,344	138,810

Accounts



UNITED WESTMINSTER &
GREY COAT FOUNDATION

2022

REPORT & FINANCIAL STATEMENTS 2022/23

2023



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Trustees

Ex officio Trustees

R D Clark

M L Corbally FCCA CTA

M Jaigirdar MA

D G Swaine BSc MEd

W A Wells MA MBA

Nominative Trustee

Alderman R P S Howard MA MSc

Co-optative Trustees

L M Cooper MChem MBA
(resigned 15 September 2023)

T J Douglas-Home BA

S M Lowson MSc RSCN RGN DMS

T J Mullins BA MBA

J O Nesbitt ARICS

M Ojja

M J Richards MA

A I Uritescu BA MA MCIPD

Charity registration number
1181012

Company registration number
11464504

Director of Finance
Anthony Garstin BSc FCA

Director of Governance and Operations
Rhian Douglas BA MA

Director of Human Resources
Anne Hudson MSc FCIPD

Principal office
57 Palace Street,
Westminster, London, SW1E 5HJ

Telephone
020 7828 3055

Investment managers
Sarasin and Partners LLP
100 St Paul's Churchyard,
London, EC4M 8BU

Bankers
National Westminster Bank plc
Victoria Branch, 169 Victoria Street,
London, SW1E 5BT

Solicitors

Browne Jacobson LLP
15th Floor, 6 Bevis Marks, London, EC3A 7BA

Farrer and Co
66 Lincoln's Inn Fields, London, WC2A 3LH

Stone King LLP
Boundary House, 91 Charterhouse Street,
London, EC1M 6HR

Winckworth Sherwood LLP
Minerva House, 5 Montague Close,
London, SE1 9BB

Pension Fund Administrators

TPT Retirement Solutions
(formerly The Pensions Trust)
Verity House, 6 Canal Wharf, Leeds, LS11 5BQ

Insurance advisers

Endsleigh
Unit 21, Dean House Farm, Church Road,
Newdigate, Surrey, RH5 5DL

Property advisers

Cluttons LLP
Chartered Surveyors
Portman House, 2 Portland Street,
London, W1H 6DU

Auditors

Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

2022-23

TRUSTEES' REPORT

The United Westminster and Grey Coat Foundation (the 'Foundation') presents its report for the year ended 31 August 2023 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) – Second Edition, effective for accounting periods commencing 1 January 2019.



ABOUT THE FOUNDATION

We educate 2,376 students in our three independent schools:



Emanuel School

Emanuel School

An independent co-educational day school in Wandsworth with 1,083 students aged 10 to 19.



Queen Anne's School

An independent boarding and day school near Reading in Berkshire with 437 girls aged 11 to 19.



Sutton Valence School

An independent co-educational boarding and day school near Maidstone in Kent, for 856 boys and girls, aged 3 to 19.

We also provide the land and buildings, governance oversight, and financial assistance for two single academy trusts delivering state education to a further 1,919 students:



The Grey Coat Hospital

A Church of England academy for 1,142 girls aged 11 to 19, with boys joining in the sixth form.



WESTMINSTER
CITY SCHOOL

Westminster City School

An academy for 777 boys aged 11 to 19 with a fully co-educational sixth form.



4,295

Our Foundation provides education to 4,295 students in Berkshire, Kent, Wandsworth and Westminster.

Purpose and Practice

The Foundation disburses £2.1m across our family of schools. We provide grants to support our academies and bursaries to enhance access to our independent schools. We are passionate about professional development for our teachers; running subject networks, coaching programmes and themed conferences. We bring our students together to offer co-curricular activities, celebrating successes and endeavour.

Chair's welcome message

Welcome to the United Westminster and Grey Coat Foundation's Annual Report for 2022-23. I look back over the past 12 months with a sense of pride on what we have achieved over the year and ahead to a crucial and challenging period for our organisation.

As Winter turned to Spring, Trustees, Governors and staff, past and present, joined the family of our founding Chairman, Vice Admiral Peter Dunt CV DL to dedicate a newly planted oak tree in his memory.

Our continued commitment to high quality academic education was demonstrated in the outcomes students in all of our schools achieved in their public examinations. The Grey Coat Hospital was rated once again Outstanding in all areas in its Ofsted Inspection. Emanuel School was rated excellent by the Independent School Inspectorate (ISI). My thanks must go to our Governors, Leaders, Staff, and, of course, our students who have all worked so hard to achieve so much.

Thanks are due to my fellow Trustees, Governors, Leaders and Foundation staff who have worked tirelessly to deliver our charitable objects. A particular highlight for me was bringing us together for our Annual Conference, which this year focused on Equality, Diversity and Inclusion. We heard from expert speakers; a leading lawyer, the Church of England's Education team and CEO of large Multi Academy Trust. I am committed to the Foundation continuing to embed a culture of inclusion.

One of the biggest risks to our operations is the potential threat of greater taxation. We are a charity with the educational resources to make an impact on our communities and it would be unfortunate if that opportunity were to be diminished.

Over the coming year, as the financial and political landscape becomes more challenging, Trustees will work regularly to examine our financial forecasts to ensure we remain financially stable and resilient in the face of change.

Despite these uncertainties, we are committed to supporting our schools and students and strengthening our organisation.



Toby Mullins BA, MBA
Chair of Trustees

Introduction

This report covers the activities of the United Westminster and Grey Coat Foundation during 2022-2023. The Foundation's focus is the provision of public benefit through the delivery of high-quality education.

We have relaunched the Foundation's website, engaged our school staff in a range of collaborative professional development opportunities, relaunched co-curricular activities for the schools, and continued to develop and enhance our estate.

The Foundation Office continues to run the secretariat for Trustees, providing treasury services, governance services as well as legal, financial and HR advice for the schools, having outsourced payroll services.

The Foundation remains committed to enhancing the common purpose across the schools.



UNITED WESTMINSTER &
GREY COAT FOUNDATION



Meeting its Charitable Objectives

The principal object of the Foundation, as set out in its Articles of Association, is to advance education for the public benefit by establishing, maintaining, operating, managing or otherwise supporting schools, whether state-funded or independent, which are or shall be run in accordance with Christian principles and practices. Through its schools, the Foundation has a long history of providing public benefit through educational opportunity, developing the talents of its students. The Board of Trustees are clear that their main task is to focus on ensuring that the schools continue to develop and thrive.

‘Through its schools, the Foundation has a long history of providing public benefit through educational opportunity, developing the talents of its students.’

Objectives for the Year Ahead



Begin the development the new Science and Refectory Building at Emanuel School.



Continue to provide high quality education across our schools which is financially sustainable in light of the future challenges.



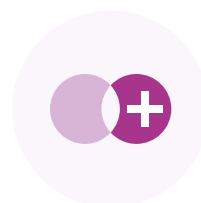
Continue to make grants to our Academies which supports enhancement of their provision.



Agree and embed a Statement of Intent for Equality, Inclusion and Diversity.



Support the Board to undertake an external Board Evaluation and consider implementation of recommendations.



Develop the work of our Professional Development and Partnerships Committees to ensure they add value to schools, staff and students.

Looking Further Ahead

The Trustees continue to consider the possibilities of expanding the size of Foundation through the establishment of a Multi Academy Trust and increasing the reach of our independent schools. They are also focused in investing to maintain and enhance facilities across the estate.

Foundation Activities

Our schools are coping with significant challenges: staff recruitment, rising costs, political and economic uncertainty, and increasingly complex pastoral needs of pupils. Against this backdrop, our students continue to flourish, achieving impressive results in public examinations and thousands participating in co-curricular activities across arts & culture and in the sporting arena.

Supporting the Foundation Schools

The Trustees are clear that providing support to the schools is the Foundation's core business. In 2022-23 this has included:

- Managing the investment portfolio and cash flow safely and sensibly. More details are set out elsewhere in this report.
- Managing the long term finance which was secured to support the future developments of the schools, and their estates and facilities.
- Provision of governance services through the Foundation Office; this includes recruitment, appointment and induction of new Governors as well as supporting meetings through organisational support and professional advice.
- Managing the outsourced payroll and focusing on ensuring service improvement.
- Collaborating across the schools to provide Professional Development opportunities for staff and co-curricular opportunities for students.
- Providing recurrent grants to the two academies and additional one off sums to support initiatives and projects.
- Bringing together trustees, governors and staff in a Foundation wide conference to discuss Equality, Diversity and Inclusion.
- Continuing to advise on the approach to removing the gender pay gap.
- Environmental, Social and Governance (ESG) screening continues to be applied to all investments and is monitored regularly.
- As part of its commitment to reducing the carbon impact of the activities of the Foundation it collects the data needed to calculate the carbon footprint per pupil.



OUR YEAR IN NUMBERS

Means tested bursaries

£2.62m

£11m

In the past 4 financial years we've provided eleven million pounds of financial support to our students.

Grants

£500,000

Total grants spend supporting our two Academies.

Total number of students

4,295

Total number of staff

861



Public benefit

In setting the objectives and planning the activities of the Foundation, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Foundation provides strong public benefit by delivering education which focuses on an academic curriculum complemented with co-curricular activities underpinned with strong pastoral care, within the state and independent sectors.

The Foundation's public benefit activities fall within three major areas:

1. Support to our two Academies

In the state sector, the Foundation assisted The Grey Coat Hospital and Westminster City School with £500,000 in unrestricted revenue grants. It also provides services, such as legal and financial advice, governance services and strategic HR advice. It assists with capital works to enhance the facilities for the students. It administers a number of trust funds which assist students in areas such as foreign travel and university entrance.

2. Independent school bursaries

The Board of Trustees delegates responsibility for implementing the bursary policies in place at each of the independent schools; each school operates a Bursaries and Scholarships Committee. The Bursary policies are publicly available on the schools' websites. Bursaries and means tested scholarships are available to all who meet the entry requirements of the particular school and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would be at risk. Bursary awards provide support for up to 110% of school fees to provide opportunities for pupils regardless of their family circumstances.

Bursary support was provided to 134 pupils across the three independent schools, of which 62 were on 100% bursaries. This bursary fee assistance provided £2,620,920 of financial support in total. Learn more on page 12.

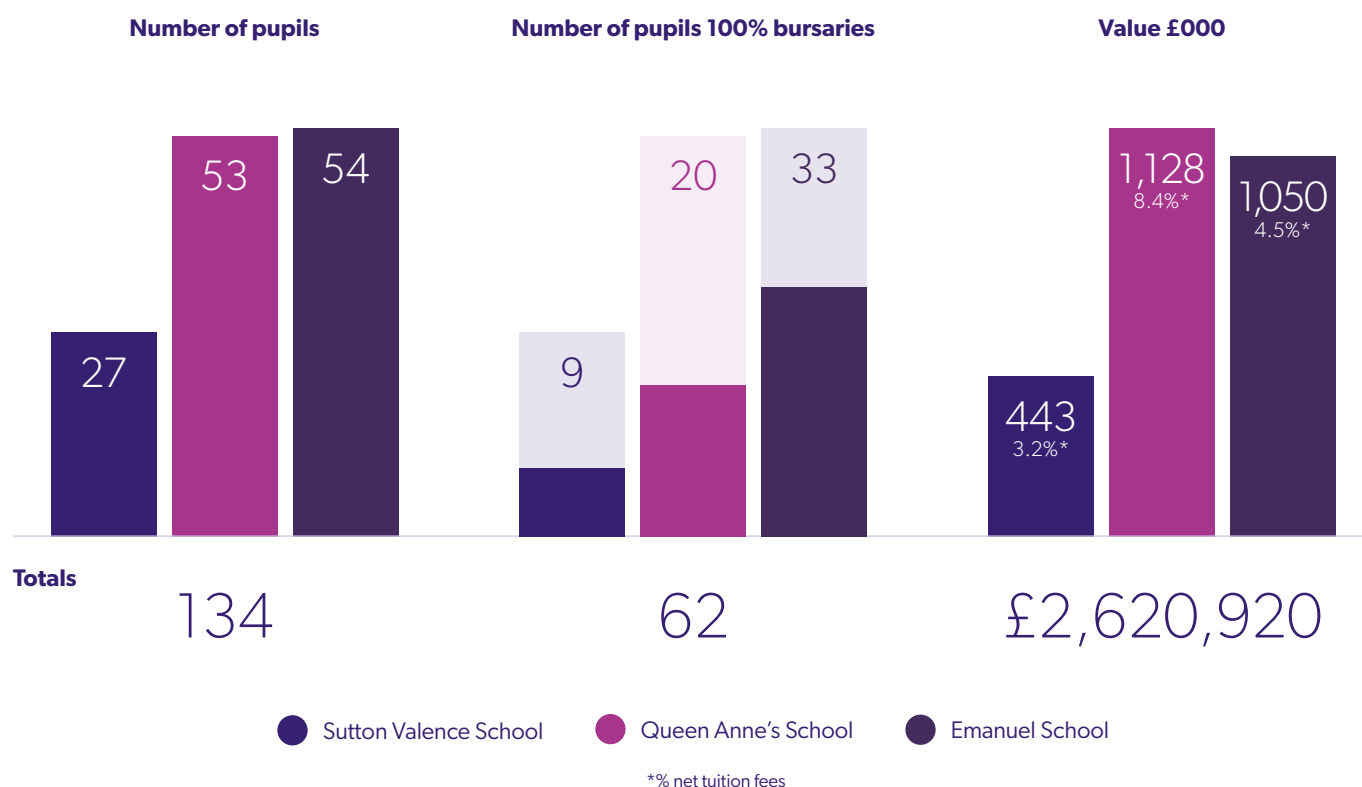
3. Community outreach and local charitable contributions

Each school drives its own public benefit activities to enhance its own local community, and all three independent schools have strong links with nearby local state schools to enable them to make use of the schools' facilities.

More information is available in the school reports pages 14 to 23.



Our Means-tested bursaries in detail



Laying the foundations for greater Equality, Diversity & Inclusion

Our annual conference

Equality, Diversity, and Inclusion (EDI) was the theme for the Foundation conference in June 2023. The Board recognised how far schools within the Trust had progressed with individual initiatives in this space and felt it was vital to have a wider look at the topic and reflect on the shifts needed in governance and the Foundation as a whole.

Trustees, governors, and school leaders met for an exciting event at Central Hall Westminster. They were challenged by Maria Strauss of Farrer and Co on how to "look beyond compliance".

Elizabeth Olulari and Andy Wolfe from the Church of England Education Office looked at "human flourishing". Flourishing adults enable a flourishing school culture, leading to flourishing children. They also challenged the sector on diversity in school leadership and introduced the Foundation to their national programme "Leaders like us". It was exciting to note that colleagues from Westminster City School were already involved in this programme.

Finally, Jan Shadwick, CEO of Haberdashers South Academy Trust, shared the journey her Trust has made in establishing an EDI culture across the Trust and addressing some knotty issues on the way.

Quality engagement and discussion was a feature of the conference, and the Foundation Trustees were encouraged by the diversity of practice and deliberate approach to keep EDI central, throughout the school group. Consequently they committed to the development of an overarching EDI statement for the Foundation and a commitment to greater diversity within the recruitment of governors and trustees.

A stimulating day was rounded off by an exciting rock musical performance by award winning students from Westminster City School.

Middle

Elizabeth Olulari,
Church of England Education Office





Emanuel School

Emanuel School

Annual review 2022-23

Emanuel had a pupil population of 1,083 in 2022-23 and this has risen to 1,116 for 2023-24. We are pleased to be currently popular, and very aware of the long-standing pressures on the site, which still need to be solved. We are grateful to the Foundation for its support to us with a loan targeting our catering and classroom needs, both areas that have been highlighted as critical concerns since at least 2017. We are mindful of the significant risks to all schools in the independent school sector, with Labour's likelihood of election and renewed commitment to remove business rates relief and add VAT to parent fees.

Set against this, we are seeking to plan positively and prudently, yet being nimble if change is required. We also see that opportunities may arise in the London market place, or abroad, allowing us to broaden our revenue streams.

As part of our charitable status, we continue to evolve our award-winning outreach and partnerships work, supporting c25 local primary schools every week and opening our facilities to at least 1000 local pupils each month. In addition, we are now a School Centred Initial Teacher Education (SCITT) centre for teacher training and continue to build our partnership with Westminster City School in several ways.

This summer's exam results showed sustained improvement, even when taking into account OFQUAL's commitment to a return to pre pandemic grading. At A Level, with a year group one third larger than 2019, all grades were higher than in 2019, at all levels, and against value added measures. 53% of grades were A/A*. At GCSE, 90% of grades were 9-7 (A-A*). This is 185 higher than in 2019 and higher than summer 2022. We will focus on our A Level outcomes for summer 2024 and are delighted to see everyone's hard work rewarded in this way, allowing pupils to make positive starts to their sixth form courses, and achieve excellent university offers, despite the upheavals for UCAS this year.

The end of the last academic year brought a full inspection we were recognised as excellent in all areas. The final report from ISI captured the school, its growth in so many ways across recent years, the sense of collective endeavour by everyone from the strong governing body, to the pupils, teachers, parents and support staff.

2024 sees Emanuel become 430 years old. We hope, despite the pressures being exerted on the sector, that we can keep thriving in the years to come!



Public Examination Results

A levels	2019 (%)	2022 (%)	2023 (%)
A*-B	84	94	85
A*-C	96	96	98
Overall A*-E	100	100	100
GCSE			
A*-A / 9-7	72	89	88
A*-C / 9-4	99	100	100

As part of our charitable status, we continue to evolve our award-winning outreach and partnerships work, supporting c25 local primary schools every week and opening our facilities to at least 1000 local pupils each month.





The Grey Coat Hospital

Annual review 2022-23

The school received a long-awaited OFSTED inspection in October 2022, having last been inspected in March 2009, and secured “outstanding” judgements in all categories and overall. It was a rigorous process in which inspectors examined the school’s work using a wide range of evidence, including speaking with governors, senior leaders, teaching and support staff, students and parents; observing lessons; looking at students’ work; and scrutinising other evidence. The inspection framework has changed dramatically since 2009 and uses exacting standards by which all schools are judged. The strong positive impact of the consistent hard work and high aspirations of school staff, leaders and governors are fully reflected in the “OUTSTANDING” judgement. This outcome was the more remarkable as OFSTED advised that the number of schools that would retain their “outstanding” rating was likely to fall by half.

The school’s academic outcomes in summer 2023 further cemented this “outstanding” OFSTED judgement. Both GCSE and A-Level results were once more outstanding, with all groups of students including Pupil Premium students and those with SEND achieving well above the national picture. It was particularly pleasing that we exceeded our 2019 examination results, suggesting that our “seamless blended learning” journey succeeded in maintaining high levels of student engagement, minimising gaps in learning, and promoting strong progress. Our safeguarding and wellbeing work, which had been augmented further during the pandemic, was equally as important in promoting students’ resilience and confidence as they prepared for the public examinations.

Given our exceptional examination results, it was no surprise that our students secured strong post-18 destinations, with all progressing to a high-quality destination of their choice; over 50% of students embarking on courses at Russell Group universities; and eight students taking up places at Oxford and Cambridge. A small number undertook a gap year or an apprenticeship.

Our co-curricular provision was considered extraordinary by OFSTED inspectors, due to its exceptional breadth and the high quality of the opportunities, as well as the inclusivity it affords. Re-emerging from the pandemic restrictions, we ran over 100 trips and visits, both locally in London and further afield, with several of our foreign trips and exchange programmes to Spain, France and Germany resuming in full. To facilitate true inclusion, the school regularly subsidises students who could not otherwise afford to participate in such opportunities. Over 50 clubs ran weekly and included sports, music, art, drama, debating, and many more. We achieved exceptional success in debating, with our team winning the National Final of the Urban Debate League against stiff competition of mainly independent schools. In sports, our teams won the Westminster athletics and cricket competitions. In music, our students participated in operatic productions of *La Bohème* at the Royal Opera House and *Tosca* at the ENO and in drama, we enjoyed a spectacularly creative and passionate school production of “Emilia” which shone a spotlight on the feminist cause.



Public Examination Results

A levels	2019 (%)	2022 (%)	2023 (%)
A*-B	69	78	69
A*-C	85	90	87
Overall A*-E	99	100	100
GCSE			
A*-A / 9-7	46	63	54
A*-C / 9-4	94	97	91

Recognised as a beacon of Languages excellence, The Grey Coat Hospital was awarded PASCH status by Goethe Institut. The "Schulen: Partner der Zukunft" (Schools: Partners for the Future) Initiative creates a global network with particular ties to Germany and The Grey Coat Hospital now becomes the thirteenth school in the UK to be awarded this special status in recognition of our outstanding commitment to German. Launched in 2008 by Germany's Federal Foreign Office, the initiative aims to broaden horizons through multilingualism, increase access to language and education in order to improve prospects and jointly tackle problems as an international community of learners. We officially launched as a PASCH School in June 2023 and are excited by the many opportunities this initiative will open to our school community.

Against a backdrop of falling student numbers in the capital, we remained the most oversubscribed school in Westminster with over 6 applications for each place in Year 7, and a sixth form of over 300.

Our Condition Improvement Fund (CIF) bid for £681,950 to replace fire doors and ensure compartmentalisation at the St Andrew's main building was successful and work is scheduled to commence in the coming months.

The school places great emphasis on staff wellbeing and professional development. This may likely explain the positive responses and high participation rate noted in the staff survey conducted by OFSTED in October 2022, and a staff attendance rate of 98% across the year. Middle leaders are invited to undertake a secondment on the Senior Leadership Team, leading on an aspect of whole-school improvement. Recent Associate Senior Leaders have focused on effective forms of assessment; on literacy and knowledge of language; and on Equality, Diversity and Inclusion in the curriculum. We also participated in the coaching programme for senior leaders offered by the Foundation.



The Grey Coat Hospital awarded Schools: Partners for the Future (PASCH) status by the Goethe Institute in recognition of the school's outstanding commitment to German.





Queen Anne's School

Annual review 2022-23

Scriabin Conference led by Mark Richards

In September 2022 Queen Anne's hosted the Scriabin @150 Conference, marking the 150th anniversary of Alexander Scriabin's birth and a chance to reflect on all aspects of the composer's unique legacy. Scriabin offered a unique blend of esoteric mysticism, ethereal pianism, progressive harmonic technique, philosophically-driven composition, colour-music experiments, and more. It featured a keynote address from Professor Marina Frolova-Walker (Cambridge University), a piano recital from Anita D'Attilis, 41 academic presentations from delegates affiliated to universities across the world and a workshop on music and colour presented by Ian Costabile.

New cookery room

The highly anticipated brand-new cookery room opened at Queen Anne's School after significant refurbishment, with the help of Thomas Franks catering company. A group of students, staff, governors, and parents were joined by successful Queen Anne's alumna, Afiya Titus, for its grand opening ceremony with a ribbon-cutting celebration.

CNN Broadcasts live from Queen Anne's School for MyFreedomDay

In March, students from Queen Anne's school held an event to raise awareness of modern slavery and human trafficking as part of CNN International's Freedom Project. The day supported the liberation and rehabilitation of modern-day slaves and reached as many students and educators as possible. Students explored the concept of modern slavery with a whole-school assembly and performances in our Performing Arts Centre. These included original poems, songs, speeches, readings, dances, instrumental performances, and the playing of student-made videos with the theme of modern slavery. There was also an interactive work art installation that grew in contributions as the event progressed. CNN International sent a reporter and their cameras to not only capture the performances of our students, but to gather their views via interviews. They delivered two live broadcasts from Queen Anne's School which were showcased on their news channels and social media. This was an excellent and important event for raising awareness on a global issue and educated people on spotting signs of modern slavery.



Academic Success

Queen Anne's School is delighted to be celebrating an excellent set of GCSE results. With 24% of grades at the top level 9, a 7% increase from 2019 and 45% of grades at level 8-9, an 11% increase on 2019, the Upper 5 (Year 11) students performed magnificently.

With the 'return to normal' in formal exams this year, there has been a particularly keen interest in the A Level results. Queen Anne's School in Reading is exceptionally proud of their outgoing Upper 6 (Year 13) students who have achieved excellent results, including a 5% increase in A* compared to 2019, the last pre-covid benchmark, with 88% A*-C grades and 49% A*-A.

Almost all students have secured places at their first choice of university, with an excellent range including Cambridge, Durham, Bristol, UCL, Cardiff, London School of Economics and many more Russell Group universities. Some are venturing overseas, including the prestigious Berklee College of Music, in Boston, USA.

Head of School, Ms Elaine Purves said "I would like to congratulate our incredible Upper 6, who have been so dedicated to school life over their years at Queen Anne's. From the amazing performance of 'Legally Blonde' last November, raising money for Trust House Reading and winning the Round Table Global Youth Award to wild camping in the Cairngorms in aid of the Alexander Devine Hospice, they have been actively engage as young leaders within the school. The students have embodied the dynamic approach to Sixth Form life and learning that stands them in very good stead for the future. I am very proud of all they have accomplished over the years and these well-deserved results."

Co-Curricular

Across the extensive sports facilities, you will find an ethos of excellence and inclusion where physical activity is promoted as essential for well-being and development. Via the extensive co-curricular programme, students can play a range of indoor and outdoor sports both recreationally and competitively, alongside their timetabled PE lessons.

Sports day saw the introduction of the Burley Cup, named after our former Director of Sport, Nicola Burley, as she departed Queen Anne's in July 2023, after 21 years of service to the school. The Burley Cup is awarded to a student who shows determination, sportsmanship, and dedication on sports day.

We were also honoured to host the United Westminster and Grey Coat Foundation Sports Day of Athletics 2023. On a bright summers day it was wonderful to see all five school participating in the many events. The students and staff were kept cool with refreshments and ice lollies.

We were thrilled to be recognised for two awards last year. Firstly highly commended in the Muddy Stiletos award for originality in teaching music and arts, and then shortlisted for the Independent School of the Year Award for Performing Arts, Music and Drama. Our students' exceptional talent and dedication have earned these recognitions among top contenders.

QASFest 2023 was an incredible day filled with performances and workshops at Queen Anne's School! Our talented students came together to showcase their year's hard work, leaving us in awe of their extraordinary abilities and confidence as they took the stage. From breathtaking musical and dance performances to enlightening workshops, QASFest truly celebrated creativity and passion.

This thriving festival event was held in support of the Alexander Devine Hospice, as we 'rocked the blue' for this remarkable organisation dedicated to providing care for children in need. Together, we raised funds for their incredible work at the children's hospice.

Our annual celebrate dance showcase was a huge success with a total of 51 routines performed by dance students across all year groups in jazz, tap, modern, ballet, hip-hop and Irish Dancing.

The talented dancers of The Twilight Dance Company made their mark at the highly anticipated Cascade Dance Championships in Sevenoaks. They delivered exceptional performances, captivating the audience and leaving a lasting impression, securing top positions in numerous routines.

QASFest 2023 was an incredible day filled with performances and workshops at Queen Anne's School, celebrating creativity and passion.

Public Examination Results

A levels	2019 (%)	2022 (%)	2023 (%)
A*-B	69	81	74
A*-C	87	96	88
Overall A*-E	98	100	100
GCSE			
A*-A / 9-7	60	64	60
A*-C / 9-4	97	99	96

In a stunning showcase of talent, students in Lower 4 and Upper 4 at Queen Anne's School delivered a mesmerising outdoor performance of the classic story, The Wizard of Oz during the Trinity term. The school grounds were transformed into a vibrant stage, setting the perfect backdrop for a colourful and fun-filled show that left the audience spellbound. Under a summer evening sky, drama students took the stage with confidence, bringing beloved characters like Dorothy, the Scarecrow, the Tin Man, and the Cowardly Lion to life.

Middle and Upper School girls put on a fantastic performance of Chicago with boys from Shiplake College and Reading School during the Lent Term. This joint venture was a fantastic showcase of students and department working together to produce a stand-out performance.

The Performing Arts Centre was filled with glam and glitter when the 1970's-themed production of "A Midsummer Night's Dream" was performed in the Michaelmas term. The Lower 5 and Upper 5 "Dreamers" entertained their audiences with mischief, merriment, and mirth, complete with light sabres, extravagant hairstyles, and sparkling costumes. All the performers were clearly having infectious fun which reached across the footlights into the audience.

QAS Senior Boarding House cleans up Caversham! Staff and students in the Holmes Charity Council started a litter picking initiative around Caversham. They litter picked in Christchurch Meadows and the park on Westfield Road. The initiative was started during the Lent term 2022, with students picking up litter on the weekends. They managed to really clean up some areas of the park and dispose of a significant amount of litter.





Sutton Valence School

Annual review 2022-23

It is lovely to be able to feedback on an excellent period at Sutton Valence since the last annual report in 2022. The School continues to have very healthy numbers and significant interest in places. Our stunning physical environment continues to be a super backdrop for a laudable educational experience for our learners and an inspirational place in which to work.

One of our biggest celebrations this year has been in recognition of the School becoming co-educational 40 years ago in 1983. We had a wonderful event in the Summer celebrating this landmark where we welcomed Old Suttonians and staff to a glorious lunch and reception on Prefects' Lawn. A tremendous time was had by all with some charming memories shared, a great deal of interest in the School today and fine aspiration for our future.

The passing of Her Majesty Queen Elizabeth the Second and the Coronation of King Charles the Third were marked significantly by the School and had a thought-provoking impact on many of us. The reflection on the former and celebration of the latter brought our wide ranging community together and I am sure many will remember such moments for years to come.

The most notable change to the physical site has been the building of our fabulous new Nursery facility at the Prep School called 'Little Lambs'. While many would frown at a modular build in principle, in practice we have a beautiful wooden and glass structure that it is hard to believe was ever a collection of sections simply stuck together! With the lovely green and leafy outdoor space surrounding it, it has provided a first class facility for our very youngest members of the community and we are all delighted with it. We have also installed a significant number of solar panels on many of our buildings, showing our commitment to our awareness of the state of the environment as well as helping the budgetary challenges relating to energy costs.

A significant push on work with the community and charities is certainly bearing fruit and these are clearly a key aspect of our provision. Students are regularly assisting in local primary schools, volunteering in old peoples' homes, devoting time to local food banks and also leading a significant number of activities raising money for local, national and international charities. The most notable of these is our support for CRY – Cardiac Risk in the Young – following the tragic and unexpected passing of one of our Sixth Form students. Not only have we worked hard to raise awareness of this issue, but we have also raised thousands of pounds in support of the organisation. We managed to screen 200 members of the Sixth Form (and staff under 35) in September and know that CRY have appreciated our support a great deal.

It is also pleasing to have rekindled our relationship with the Clothworkers Company – the livery company who were so instrumental in our early years nearly 450 years ago. As well as the annual prize for student contribution, our highly regarded strings group have provided musical treats at their dinners and they have been very well received. We look forward to developing the relationship even further moving forward.

It is of course nigh on impossible to document everything that can take place in such a busy School, but our publication of 'The Suttonian' and 'The Young Suttonian' yearbooks in a particularly smart and new format does a very good job of this and we are so glad to once more be celebrating all we have achieved at the Prep and Senior Schools.

We are now just a couple of years away from our 450th Anniversary which we will celebrate in 2026. We are in the process of gathering opinions of ways in which members of the community want to celebrate this momentous occasion. In tandem with this, the leadership team have been working on a new strategic plan for the School in which we can nurture the excellent present provision and also look forward to the future. The '450 and beyond' plan will be published by the end of this academic year and will, we hope, have a great deal of excitement for all.

We are looking forward to the future a great deal – Floerat Suttona!



Public Examination Results

A levels	2019 (%)	2022 (%)	2023 (%)
A*-B	62	74	61
A*-C	88	91	85
Overall A*-E	100	100	100
GCSE			
A*-A / 9-7	41	44	42
A*-C / 9-4	94	96	92



Students are regularly assisting in local primary schools, volunteering in old peoples' homes, devoting time to local food banks and also leading a significant number of activities raising money for local, national and international charities.





Westminster City School

Annual review 2022-23

Over the course of the last year, Westminster City School's location and the links that this brings for the school have enabled an exceptional range of opportunities for the young people in the school.

Speaking Up

Through wider links the school has had emerging from its location and specifically through the Speakers for School programme, the young people at Westminster City School have heard a range of specialists and leaders talk on a variety of subjects. The Autumn Term saw David Dein, Ex Vice Chair of Arsenal FC and one of the founders of the Premier League talk about the reasons for the transformation of football in England and lessons he has learned in life. In the audience that day was his friend, Lord Winston who re-visited the school just after Christmas to give a guest lecture to GCSE and A Level Biologists.

Students gained an insight into the world of Technology when both Tom Toumazis MBE and Tunji Akintokun from LinkedIn led assemblies and then Question and Answer sessions with our students. The impact of experiences in younger life was significant for both. Both younger students and 6th Formers have greater insights into political life following the visits of WCS Alumni, Wes Streeting MP, who shared his experience of being the Shadow Health Secretary and Tony Blair's former Chief of Staff, Alasdair Campbell, who reflected on both Mental Health and life after politics. The variety of careers you might have in life was explained by Rick Haythornethwaite, Chair of Ocado who has also recently taken on the Chairmanship of the Natwest Group, and from the religious sphere, our annual Rededication Service saw Chine MacDonald, Director of Theos, talk to students about excellence versus perfection in an era of social media.

For students to hear from such a variety of eminent individuals would not be possible were it not from our location. The ease with which these speakers can fit their visits around other parts of their schedule is fantastic.



Partnerships

Being in Palace Street has also allowed the school to develop some key partnerships both with private and public sector. The flagship 6th Form PCAS (Polar Capital Aspire Scheme) saw three students receive university scholarships worth over £20,000 per year. Two students will continue their studies at the London School of Economics and one at Swansea through the generous support of our neighbours whose headquarters are also on Palace Street. The gifting of laptops to each of our 6th Formers also helps them to engage more fully in their learning and both elements of this scheme may help explain why over 1800 young people applied to join the 6th Form in September 2023.

Our links through the City Council have led to students taking part in entrepreneurial events and our artists were able to have their work displayed on the jumbo screen at Piccadilly Circus through a creative arts programme run by the City Lions programme. Through close associations with Schneider Electric (based in Cardinal Place) and Rolls Royce (whose offices are on Victoria Street), future engineers have been made more aware of the requirements of this profession in work experience placements. One student was able to secure a degree apprenticeship with Schneider and another with Channel 4.

Civics Programme

The school has also created a Civics programme designed to raise awareness of each of the five institutions of state (Crown, Parliament, Supreme Court, Westminster Abbey representing the Church and Armed Forces) whose proximity to the school is such a feature of life at WCS. Every student in Year 7 visits the Abbey, every student in Year 8 visits the Palace of Westminster and all of Year 9 have visited the Supreme Court. Lessons before and after these visits reflect on the challenges faced by these institutions and key debates that might happen around each of them.

Public Examination Results

A levels	2019 (%)	2022 (%)	2023 (%)
A*-B	31	53	52
A*-C	55	75	74
Overall A*-E	97	99	98
GCSE			
A*-A / 9-7	21	26	28
A*-C / 9-4	72	82	78

‘The flagship 6th Form PCAS (Polar Capital Aspire Scheme) saw three students receive university scholarships worth over £20,000 per year.’



Governance, Structure & Management

The Foundation is a company limited by guarantee, and a registered charity, the result of the merger of the United Westminster Schools Foundation and Grey Coat Hospital Foundation on 31 March 2019. The Foundation holds on trust the permanent endowments of these two predecessor charities.

Corporate Structure

The Foundation has a Board of up to seventeen Trustees (also Directors and Members of the company) which meets at least three times annually to review and assess developments of the Foundation and its activities and to make important decisions.

The work of monitoring the performance of the Foundation's investments is carried out by the Finance and Property Committee, which also has oversight of the schools' financial performance and capital projects and the Foundation Office activities and financial performance.

In addition, the Board has a Remuneration and Policy Committee which determines Foundation Office staff remuneration and policies that relate to the operation of the Foundation Office, as well as a Nominations Committee which oversees recruitment of Trustees and is actively seeking to ensure Board diversity. There is a Professional Development Committee which is focused on providing collaborative opportunities for school staff and a Partnerships Committee which provides co-curricular opportunities for the students.

When necessary the Trustees seek advice from their professional advisers, being accountants, solicitors, property consultants and insurers or from a specialist consultant.

The day-to-day management of the Foundation's activities and the implementation of policies are delegated to the Foundation Executive Team (the Director of Finance, the Director of Governance and Operations and the Director of Human Resources).

The activities of the five schools are overseen by their own Governing Bodies, the majority of whom are appointed by the Trustees of the Foundation. These Governing Bodies meet at least 3 times per year; the independent schools operate within the framework set out in the Terms of Reference for Independent Schools and the Academies are their own legal entities operating in line with the Academies Handbook. The Foundation's Finance and Property Committee receives the minutes of each of the schools' Finance Committees and the Board receives the minutes of the Governing Bodies. The Director of Governance and Operations is Clerk to each of the schools' Governing Bodies; the Director of Finance attends the schools' Finance Committee and the Director of HR attends their Personnel/HR Committees. The day to day running of each school is delegated to the head teacher.

During the year the Board Trustees adopted a Code of Conduct which is based on the Charity Commission's Code, covers the Nolan Principles of Public Life:

Organisational Purpose

- Leadership
- Integrity
- Decision Making and Risk and Control
- Board Effectiveness
- Equality, Diversity and Inclusion
- Openness
- Accountability

Plus additional commitments to avoid conflicts of interest, manage relations, maintaining the reputation of the Foundation, not seeking personal gain, to uphold high standards of meeting etiquette, and a commitment to enhance the governance of the organisation.



Our corporate structure

Foundation Trustee Board - up to 17 Trustees

The three independent schools operate under the single legal entity of the Foundation

United Westminster & Grey Coat Foundation (Company limited by guarantee)



Emanuel School

Emanuel School



Queen Anne's School



Sutton Valence School

The Grey Coat Hospital
(Company limited by guarantee)



The Grey Coat Hospital

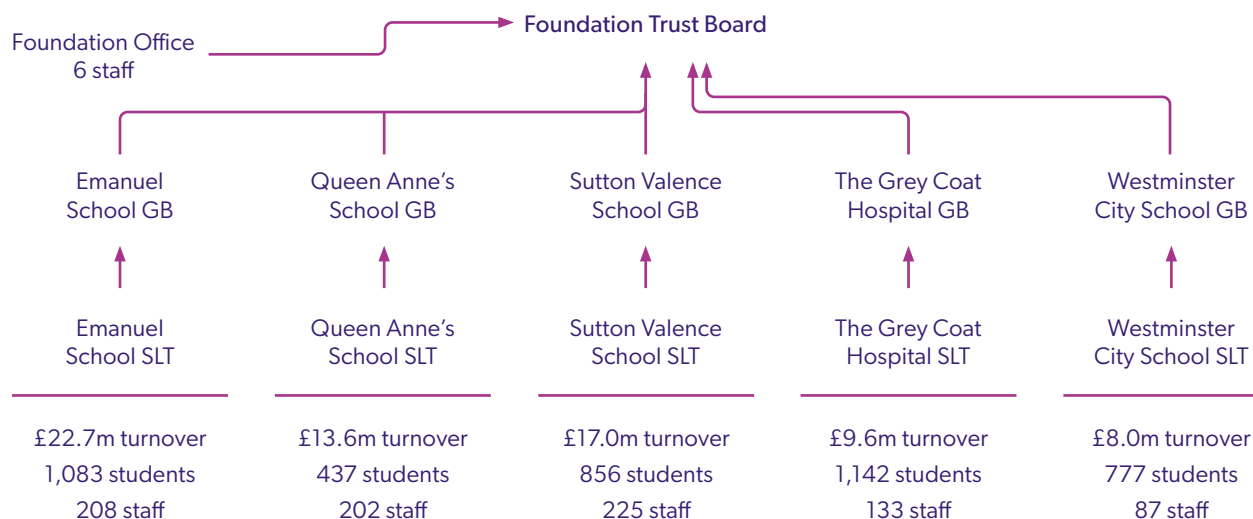
The United
Westminster and
Grey Coat
Endowment Trust

Westminster City School
(Company limited by guarantee)



Westminster City School

The two Single Academy Trusts are separate legal entities and charities in their own right but have majority governance control appointed by the Foundation





Recruitment, induction and training of Trustees and Governors

The Foundation has a Nominations Committee which recommends to the Board of Trustees any candidates who are suitable to join the Board. The appointment of Trustees is subject to the approval of the majority of the Board. The constitution and operation of the schools' Governing Boards is set out in the United Westminster and Grey Coat Foundation Terms of Reference for the independent schools and the Articles of Association for the academies. Compliance checks and an enhanced Disclosure and Barring Service checks are carried out for all trustees and governors; along with key induction sessions.

The Foundation has links with the Association of Governing Bodies of Independent Schools (AGBIS), the National Governance Association, the Confederation of School Trusts, the London Diocesan Board and the Local Authorities. The Foundation also participates in the Livery Companies Network, who, like the Foundation, have a long history of involvement with both independent and state schools, including the provision of governance.

Key management personnel

The Foundation is led by the Trustees of the Foundation and the Governing Bodies of the five schools. Since Westminster City School and The Grey Coat Hospital are constituted as academies, for reporting purposes the 'key management personnel' are considered to be the Foundation Trustees and the Governing Bodies and Head Teachers of the five schools. The structure of the Foundation Office Executive was implemented in May 2022.

The performance of key management personnel is managed locally under the relevant Performance Appraisal policies and within the local reporting structure. Objectives are set and performance is reviewed. The Remuneration Committees at the schools and Foundation have a responsibility to consider the review of performance and pay recommendations and determine pay progression or the award of any bonus or honorarium payments. The Independent Schools and Foundation Office have pay scales and pay policies adopted locally which take account of the independent and state sector pay settlements and appropriate benchmarking.

The Academies follow the Teacher Appraisal regulations 2012 and pay is in accordance with the provision of the School Teacher's Pay and Conditions document.

Risk management

Our Trustees, assisted by the Executive Team in the Foundation, regularly review a risk register which categorises risks, reports likelihood and impact and rates the risks as Red, Amber and Green. The Finance and Property Committee oversees the approach to financial risk management and recommends any changes to the Board. Trustees, Governors and staff in the Foundation Office and Schools have a high degree of awareness of risk. The majority of risk management is through the Chairs of Governors who update the Board of Trustees at each meeting. The Foundation and each of the Independent Schools operate a risk register which is reviewed to ensure that major risks are managed to an acceptable level.

At a glance

VAT

There is a risk to the Foundation that a change government policy will bring about the introduction of VAT on school fees and a loss of Business Rate Relief. The Trustees and Governors will review the impact of these potential policy changes through scenario modelling.



Commons risks across the Foundation's Schools are:

Safeguarding

Safeguarding remains the most important risk across all schools for Governors, Head Teachers and school staff. Schools resource this area accordingly with staff having a clear roles and responsibilities and a lead Governor for Safeguarding in each school, working closely with Designated Safeguarding Leads. All staff joining our schools are subject to enhanced Disclosure and Barring Services Checks, safeguarding training is provided regularly to all staff, and governors receive annual safeguarding training provided by their schools. The Foundation has a Trustee who leads on Safeguarding matters. Trustees and governors also receive training on their strategic responsibilities for safeguarding.

Political uncertainty

The likelihood of the introduction of VAT on fees for independent schools and the removal of Business Rate Relief is threat to the sustainability of schools in the sector. The Trustees are actively engaged in understanding the impact these actions would have on the schools and wider Foundation in order to design and implement a plan which will mitigate their impact.

Economic circumstances

The current headwinds impacting the economy, particularly in relations to the inflationary pressures, the outlook for growth and fiscal tightening pose risks that could impact schools in both sectors. The Governing Bodies continually review budgets and future projections carefully, mindful of pupil recruitment, cost control and the impact on capital expenditure.

Loss of information systems integrity and functionality

The rate of change in technology, the domination of the internet and social media, combined with the data protection laws in place means an understanding of information systems' risk is essential to create secure information systems environments in our schools.

An event which impacts availability of sites

All schools have Critical Incident Plans in place which are regularly reviewed.

Health and Safety

The Governing Bodies are responsible for agreeing the schools' Health and Safety Policy and actively monitor the schools' management of Health and Safety matters either through a committee or a link Governor.

Investment Policy

The Trustees manage the Foundation's investments on a total return basis, following the practice of both predecessor charities since 2006. The policy aims to 'preserve the real value of the endowment held in investments, whilst maximising the amount available to meet the needs of each generation of beneficiaries'.

Note 11 to the financial statements gives details of the investment holdings, movements and returns. The Trustees have delegated management of the listed securities portfolio to Sarasin & Partners LLP. Investment properties are managed by Cluttons LLP and Savills LLP.

With advice from Sarasin listed investment holdings have been allocated across a range of asset types and sectors to balance risk and return. This is expected to give reasonable long term performance at lower volatility. The Trustees extract income at the rate of 4% per annum on a rolling five-year basis.

The Trustees, primarily through the Finance and Property Committee, regularly monitor the mix of holdings and extraction rate to ensure that total returns are being optimised and the extraction rate is sustainable having regard to what is reasonable to the circumstances of the Foundation.

During the year to 31 August 2023, the return on the Foundation's listed investment portfolio was negative 0.8%. This performance was against a target of 12.3%, being CPI + 4%.

The Trustees manage their interest in the Foundation's unquoted holdings by holding directorships in the companies, and these companies obtain independent professional advice and management where appropriate.

Fundraising policies

Our independent schools ensure that all external providers contracted for fundraising purposes enter into suitable contracts with the school in order to protect the privacy and interests of all related constituents. Similarly, they ensure that all constituents have frequent and appropriate options to opt out of communications and fundraising activity. All three schools provide a clear objective standard against which external regulatory bodies can judge the actions of the Foundation if required. For major gifts or legacies, the schools usually document the commitment of both parties in a Gift Agreement Letter that sets out the purpose, terms and valued recognition of that gift. The schools take care not to accept support or enter into a partnership where the source of the gift is not known, or considered inappropriate. Any complaints relating to fundraising or any external relations are always responded to in a prompt and considered manner, following sector best practice. No complaints were received in the period, or previously.

At a glance

£35m

The Foundation issued a Fixed Rate Private Placement Bond repayable over 30 years for continued investment in school infrastructure.



Trustees' responsibilities statement

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

Company 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 charitable company and the group and of the income and expenditure of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company and group's auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Promoting success under required regulations

The Foundation Trustees, as company directors, confirm they have had regard to their duty under section 172 of the Companies Act 2006 and the Companies (Miscellaneous Reporting) Regulations 2018. This duty is to act to promote the success of the schools whilst having regard to:

- the long-term consequences of decisions;
- the interests of the Foundation's employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of the Foundation's operations on the community and the environment;
- the desirability of the Foundation maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Foundation.

The attraction and development of excellent teachers remains, and will always remain, a high priority. To support and encourage engagement, three of the schools' recruit and train graduates in a formalised programme of initial teacher training with relevant partners. All schools recruit Early Career Teachers and support these colleagues through a two-year ECT programme. The Foundation through the Professional Development Committee has enhanced this with planned ECT visits to Sutton Valence School and the two Academies during the summer of 2023. The days comprised professional content personalised pathways for each ECT through the schools during which they observed teaching and learning and engaged with identified areas of professional practice. This was well received and effective in building collaboration and understanding of practice between education sectors.

Foundation employees are consulted about workplace issues through local staff consultation committees. Governors, through the work of the Personnel Committees regularly review Employment Policies to ensure that they are compliant with employment legislation and good HR Practice. Significant attention is paid to ensuring that schools have measures in place to support staff health and wellbeing. This includes employee assistance programmes, mental health first aiders, school counsellors, and occupational health advice.

As a single employer the Foundation collects data and files a statutory report on the Gender Pay Gap. Schools have been active on building on the support from WomenEd and particular attention is given to the way in which recruitment and selection is undertaken to minimise the gap. Progress is steady and can be seen in the 50:50 male-female split in the number of staff in the upper quartile.

In accordance with the Equality Act 2010, the Foundation and its schools has policies and practice in place to promote equality of opportunity, diversity, and inclusion. A successful summer conference focussed on EDI, challenging the schools and the Foundation to go further with the equality, diversity and inclusion agenda.

The Foundation published a Modern Slavery statement. It requires schools and the Foundation Office to be active in checking that key suppliers have policies to eliminate modern-day slavery.

Streamlined Energy and Carbon Reporting

In line with the requirements of The Companies (Directors' Reports) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, The United Westminster and Grey Coat Foundation is disclosing its energy use and greenhouse gas emissions. This reporting covers electricity, gas and transport fuel consumption within the UK and the methodology used is in accordance with the 2019 HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard, as well as the 2022 UK Government's Conversion Factors for Company Reporting. The intensity metric chosen is number of pupils as at the end of the financial year 2022-23. This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to pupil numbers. The Foundation's five schools consumed an average of 310kg CO₂e/ pupil (2021-22: 320kg CO₂e/ pupil).

The improvement measures during the period include:

- Continuing to install more efficient boilers
- Extensive use of LED lights
- Adding more solar panels Improving insulation

At a glance

310kg

The Foundation's five schools consumed an average of 310kg CO₂e/pupil.



Professional Development

The Professional Development Committee of the Foundation has completed its second year. This year has seen consolidation and development.

The Coaching Programme delivered with EduCoach has been well received by senior and middle leaders. Twenty leaders across the Foundation schools have completed and benefitted from the programme. Feedback has been positive and illustrated the deep professional development and impact achieved through coaching.

"This was a wonderful opportunity, and it has made a real difference to me professionally. Thank you."

"I think this has been the single most important thing to my wellbeing. We discussed how to set boundaries and I've been doing this with co-workers much more."

"It was an incredibly valuable experience as it helped to see a clear path to move into a senior leadership position and become confident to do so too."

For the first time the Foundation Schools collaborated with aspects of the Early Careers Teachers (ECT) induction programme. Opportunities were organised for ECTs to visit Sutton Valence School and participate in a CPD programme and observe teaching and learning in different setting from their own. Later in the summer term, a visit was organised with The Grey Coat Hospital and Westminster City School for ECTs from across the Foundation to again share CPD input and follow an individualised pathway around the central London schools to observe teaching and learning in their chosen subjects and observe aspects of pedagogy. The networking and energy from the group was palpable and this initiative will be repeated in the future.

Additionally, a successful professional development event was held in March 2023 on the topic of Language and EDI. This event was considering education practice and how the use of language and adjustments to curriculum is so important for inclusivity. The keynote from Dr Shola Apena Rogers of the African Caribbean Education Network brought stimulation and understanding of how inclusive language changes the experience of students and the follow up session by Ravi Kothakota focussed on the work Emanuel School has with students to educate and support the adult community in using more inclusive language. Jane Anthony, the Head of English at The Grey Coat Hospital gave a stimulating presentation on how she reviewed English literature texts in the light of EDI and Krystian McInnis, Head of RE and Christian Ethos at Westminster City School shared how he had reviewed the RE curriculum in the light of a Church of England EDI project. It was a stimulating and practical learning occasion, and the feedback was excellent. The video recording or clips from the event has been widely used by our schools for further sharing and professional learning. The feedback was great.

"We stopped off for a meal on the way back and my colleagues were fizzing with ideas, as well as praise for the event. One of them referred to it as the 'best inset he's had in years'. SVS

The professional development committee with senior representation from each school recognises that quality and focussed professional development is essential for teachers to enable them to give of their best and deliver high quality educational outcomes for students. There is energy and commitment to do more in the next academic year.



Financial review for the year

The financial objectives of the Trustees are to ensure assets under their control are well managed and to provide a secure financial environment to allow the schools to develop and improve. The schools' financial activities are monitored to ensure they are reasonable, performance is acceptable, future developments appropriate and the charity remains viable. The individual schools' incomes are designated for use by the school. The unrestricted revenue funds are used to cover administration of the charity, provide central services for the schools and to provide grants to the schools, with priority being given to the academies. The Trustees also provided and supported loans to develop the independent schools.

Net income for the year after transfers between the Foundation's funds including investment gains, but before actuarial losses, was as follows:

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Foundation Capital (including prizes and other funds)	(3,525)	(4,246)
Emanuel School	2,146	2,864
Queen Anne's School	232	438
Sutton Valence School	167	494
The Grey Coat Hospital	194	(698)
Westminster City School	29	(453)
Foundation Revenue	405	187
Total	(352)	(1,414)

The net income for the year, including investment gains, amounted to a deficit of £352,000 (2022 - £1,414,000).

Foundation Capital

This fund represents the permanent endowment fixed assets and investments, within which the movements are: the depreciation charge on functional fixed assets; investment income received; investment management fees; and income extraction under the total return policy. Some deficit is expected each year due to the steady diminution in holding value of the school properties with the effect of depreciation. However, in other respects the fund is intended to hold its value in real terms (i.e. increase in value with inflation) over a full economic cycle.

Emanuel School

The operational surplus for the year was £2.1m (2022 £2.9m), reflecting another year of strong pupil growth with a record 1,081 pupils at the School.

The school spent £1.2 million (2022 £0.2 million) on the creation of a new all-weather pitch and three cricket nets at the offsite sports ground at Blagdons. The school also spent £0.9m (2022 nil) on the new science and dining building with planning application being scheduled for submission in December 2023. The School also undertook major renovations works on the main building, replaced the Headmaster's lawn with a synthetic lawn to enable greater use of the space as a pupil play area. Major renewal of the IT system occurred over the summer vacation when pupils were not present, where all the network switches and wireless Infrastructure were replaced, as well as an update to the printer solution.

Sutton Valence School

The operating surplus for the year was £167,000 (2022 £494,000). Pupil numbers at 856 are encouraging and at their highest level for some time. The renovations to the boys' boarding houses have been a huge success with both Boys Boarding houses at capacity for most of the year. The New Nursery that was completed over the Summer at the preparatory school site has been well received and numbers in the Nursery are growing as a result of the increased capacity. The School continues to work with HK-SVS International School operating a preparatory school in Tianjin, with a secondary school planned: the investment income generated by this project continues to help build the provision of means-tested bursaries.

Queen Anne's School

The School saw a positive uplift in gross fee revenue, up 8% on the previous year, due to a higher pupil roll (437 pupils vs 415). However, operational expenditure was impacted by inflationary pressure, in particular in energy and food costs. All staff received a 5% salary increase. As a result, the surplus generated fell from £438,000 to £232,000 year on year. Additional income was reduced due to the closure of the swimming pool for repairs. The school continued to invest to upgrade its sports facilities and completed a full resurfacing of the tennis and netball courts with installation of floodlights.

Westminster City School

The total income for the period was £7,965,000 (2022 - £7,932,000).

The excess of income over expenditure for the period was a surplus of £29,000 (2022 loss of £453,000).

At 31 August 2023, the School had positive fund balances of £961,000 (2022 - £887,000). These comprised £736,000 (2022 - £708,000) of unrestricted funds, a balance of £125,000 (2022 - £Nil) on restricted general funds which includes the pension deficit of £Nil (2022 - £Nil) and fixed asset funds of £100,000 (2022 - £179,000).

The School has maintained a reasonable level of reserves principally due to significant levels of discretionary income.

The School continues to receive significant Condition Improvement Fund (CIF) funding which in 2022/23, supported by contributions from the School's own reserves, improved the fire compartmentation, upgraded the fire alarm and replaced a significant number of fire doors.

The School has effective, strategic management of its longer term finances using scenario planning. It has, for a number of years, critically reviewed staffing and curriculum so that whilst there may be a budgeted in-year deficit, the School remains solvent in the medium term. The School currently has adequate accumulated reserves to allow flexibility in managing change.

The Grey Coat Hospital

Year 7 recruitment remains healthy with 5 applicants for each place; this despite falling rolls in London primary schools. Sixth form numbers also increased in 2022-23, giving a school roll of 1,142; the largest to date. In late 2022-23 the Admissions Policy for entry in to Year 7, 2024, was consulted upon, with a view to increase to 167. Whether the school can expand beyond this number will depend if there is any scope, within the same building footprint, to organise differently. With the National Funding Formula still a possibility in 2025, and the potential decrease in funding for London schools, increasing the school roll, remains under discussion.

The school made a successful bid to the 2023-2024 Condition Improvement Fund for £680,000 for fire door replacement and compartmentalisation at Greycoat Place. The contract was to begin in July 2023, however it has been delayed awaiting permission from Historic England.

Other restricted funds

Other restricted funds are made up of schools' capital funds and schools' funds under the Foundation's stewardship, being various prizes and scholarships with minimal annual surpluses or deficits. A summary of other restricted funds is shown in note 17.

Foundation Revenue

There was a surplus of £405,000 on the Foundation Revenue fund for the year (2022 surplus £187,000).

The Revenue account receives an annual extraction from the permanent endowment investments of £1.655m (2022: £1.754m) which is expended on the cost of running the Foundation Office, grants to the five schools (in cash and in kind), providing joint-school activities, managing some central projects and the non-cash adjustment for the support staff historic pension deficit. The Trustees also continue to provide loans to develop the independent schools.

The Foundation's direct grants to its beneficiary schools and some of the expenses borne on their behalf were as shown on the next page. It should be noted that this excludes the cost of providing payroll, clerking, other central services and arranging projects and joint activities with schools. It is also the case that the schools do not bear any capital charge reflecting the value of the operational land and buildings employed.

	Emanuel School £	Queen Anne's School £	Sutton Valence School £	The Grey Coat Hospital £	Westminster City School £	Year to 31 August 2023 £	Year to 31 August 2022 £
Support of education	143	126	1,085	272,499	227,810	501,663	294,942
Administration (mainly legal and professional)	-	-	-	-	-	-	86,202
Means-tested Bursaries	-	115,000	-	-	-	115,000	165,000
Salaries	-	-	-	-	35,000	35,000	70,000
Total cash grants	143	115,126	1,085	272,499	262,810	651,663	616,144
Depreciation borne by Unrest'd Fund	-	-	-	168,428	54,052	222,480	213,989
Depreciation borne by Perm Endow. Fund	92,086	127,041	107,976	518,673	402,936	1,248,712	1,301,244
Total Grant	92,229	242,167	109,061	959,600	719,798	2,122,855	2,131,377

Related parties

The Foundation has seven wholly owned subsidiaries, BrainCanDo Limited, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, The Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies and Westminster Grey Coat Property Company Limited, but not for the other subsidiaries on the basis that they would not be materially different from those of the charity.

Reserves policy

The Trustees' policy is to manage the funds and reserves, together with the cash flows, of the Foundation to provide for the immediate and long term needs of the schools.

The Trustees and Governors manage the unrestricted, designated and restricted reserves, in addition to the cash flow requirements of the Foundation and schools, having regard to the uneven nature of cash receipts, the varying cash requirements for the schools' development plans, the need to maintain an amount for contingencies and the repayment terms of the loans (note 15).

The statement of financial activities and the balance sheet together with note 17 to the financial statements show the various funds and reserves by type and also summarise for each of them the year's movement and the assets and liabilities attributable to them.

There is a substantial fixed asset reserve at each of the independent schools, but negative available reserves in each case: it is the Trustees' policy to aim to hold positive free reserves (as a minimum) and governing bodies will endeavour to rebuild these. The academies have modest available reserves.

The Foundation Revenue fund, an unrestricted fund, stood at a surplus of £524,000 (2022 - surplus £101,000). It comprises £4,066,000 deployed in tangible fixed assets (net of associated loans) and £296,000 for the historic pension scheme liability. However this leaves a significant deficit in completely unencumbered reserves of £3,246,000 at the year end. The total free reserves of the five schools is also a deficit of £5,347,000 but in extremis the Trustees have recourse to £39,673,000 of free reserves within the Endowment Fund. The Trustees are nevertheless taking steps to steadily rebuild the available reserves of the Foundation Revenue Fund, in the medium term.



Approved by the Board on 28 February 2024.

Signed on its behalf by:

Toby Mullins, Chair of Trustees

2022-23

INDEPENDENT AUDITOR'S REPORT



Independent auditor's report

To the members of The United Westminster and Grey Coat Foundation

Opinion

We have audited the financial statements of The United Westminster and Grey Coat Foundation for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Main Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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 Trustees' 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 group'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information.

The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the Directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the Directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 29, the Trustees (who are also the Directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards, 2014), academy school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax, and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

Date: 1st March 2024

10 Queen Street Place, London, EC4R 1AG



2022-23

FINANCIAL STATEMENTS



Consolidated statement of financial activities

For the year ended 31 August 2023

		Permanent	Designated Funds			Restricted Funds			Unrestricted	2023	2022
		Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	The Grey Coat Hospital	Westminster City School	Revenue	Total	Total
	Notes	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income and endowments from											
Charitable activities											
- School fees	2	-	22,228	12,871	16,508	-	-	-	-	51,607	47,164
- Academy grants		-	-	-	-	-	8,739	6,765	-	15,504	14,795
Donations, legacies and grants	3	-	10	41	22	-	448	961	-	1,482	1,966
Other trading activities	4	-	396	281	141	-	84	222	17	1,141	975
Investments	5	872	-	-	-	16	48	17	405	1,358	728
Other income	4	-	19	421	286	-	316	-	-	1,042	1,246
Total income		872	22,653	13,614	16,957	16	9,635	7,965	422	72,134	66,874
Expenditure on											
Raising funds	6	314	156	-	-	-	-	-	1,769	2,239	1,739
Cost of charitable activities											
- Provision of education	7	1,278	19,113	13,142	16,517	8	9,441	7,936	1,664	69,099	64,747
Total expenditure		1,592	19,269	13,142	16,517	8	9,441	7,936	3,433	71,338	66,486
Net income / (expenditure) before investment gains		(720)	3,384	472	440	8	194	29	(3,011)	796	388
Net investment (loss)/ gains	11	(1,128)	-	-	-	(30)	-	-	10	(1,148)	(1,802)
Net income/ (expenditure)		(1,848)	3,384	472	440	(22)	194	29	(3,001)	(352)	(1,414)
Transfers between funds	9	(1,655)	(1,238)	(240)	(273)	-	-	-	3,406	-	-
Net income/ (expenditure) after transfers		(3,503)	2,146	232	167	(22)	194	29	405	(352)	(1,414)
Other recognised gains and losses											
Actuarial gains	21	-	31	43	63	-	39	45	18	239	5,355
Net movement in funds		(3,503)	2,177	275	230	(22)	233	74	423	(113)	3,941
Balances brought forward at 1 September 2022		106,847	16,097	4,573	8,387	1,559	472	887	101	138,923	134,982
Balances carried forward at 31 August 2023		103,344	18,274	4,848	8,617	1,537	705	961	524	138,810	138,923

All of the Foundation's activities derived from continuing operations during the above two financial years.
All gains and losses recognised in the year are included in the statement of financial activities.

Full comparatives for the year ended 31 August 2022 are shown in note 24.

The notes set out on pages 45 to 74 form an integral part of these financial statements.

Consolidated balance sheet

As at 31 August 2023 • Company Registration Number: 11464504

		Permanent	Designated Funds			Restricted Funds			Unrestricted	2023	2022
		Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	The Grey Coat Hospital	Westminster City School	Revenue	Total	Total
	Notes	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Fixed assets											
Tangible assets	10	117,928	868	142	584	-	-	147	-	119,669	116,611
Investments	11	46,581	-	-	-	1,529	-	-	469	48,579	50,478
Total fixed assets		164,509	868	142	584	1,529	-	147	469	168,248	167,089
Current assets											
Debtors	12	525	672	794	243	-	91	456	32	2,813	3,497
Cash at bank and in hand		102	412	635	1,215	8	1,282	1,464	21,518	26,636	27,459
Total current assets		627	1,084	1,429	1,458	8	1,373	1,920	21,550	29,449	30,956
Current liabilities											
Creditors due within one year	13	(268)	(3,880)	(4,108)	(1,959)	-	(668)	(812)	(932)	(12,627)	(13,044)
Total current liabilities		(268)	(3,880)	(4,108)	(1,959)	-	(668)	(812)	(932)	(12,627)	(13,044)
Net current (liabilities) / assets		359	(2,796)	(2,679)	(501)	8	705	1,108	20,618	16,822	17,912
Inter fund											
Current account	14	-	3,617	(460)	(2,768)	-	-	-	(389)	-	-
Loan account		39,339	(3,366)	(7,383)	(5,073)	-	-	-	(23,517)	-	-
Fixed assets		(65,863)	26,511	17,194	18,092	-	-	-	4,066	-	-
Total inter fund		(26,524)	26,762	9,351	10,251	-	-	-	(19,840)	-	-
Total assets less current liabilities		138,344	24,834	6,814	10,334	1,537	705	1,255	1,247	185,070	185,001
Creditors											
Due after one year	15	(35,000)	(6,026)	(1,273)	(663)	-	-	(294)	(427)	(43,683)	(43,177)
Provisions for liabilities											
Pension liability	21	-	(534)	(693)	(1,054)	-	-	-	(296)	(2,577)	(2,901)
Net assets		103,344	18,274	4,848	8,617	1,537	705	961	524	138,810	138,923
Funds											
Original endowment land		13,627	-	-	-	-	-	-	-	13,627	13,627
Original endowment investments		7,268	-	-	-	975	-	-	-	8,243	8,243
Fixed assets and other		42,776	16,991	8,315	15,627	-	-	100	4,066	87,875	86,485
Other funds available		39,673	1,817	(2,774)	(5,956)	562	705	861	(3,246)	31,642	33,469
Pension reserve		-	(534)	(693)	(1,054)	-	-	-	(296)	(2,577)	(2,901)
Total funds		103,344	18,274	4,848	8,617	1,537	705	961	524	138,810	138,923

The financial statements were approved and authorised for issue by the Trustees on 28 February 2024 and signed on their behalf by:


Toby Mullins, Chair of Trustees

The notes set out on pages 45 to 74 form an integral part of these financial statements.

Main Charity balance sheet

As at 31 August 2023 • Company Registration Number: 11464504

		Permanent	Designated Funds			Restricted	Unrestricted	2023	2022
	Notes	Capital £000	Emanuel School £000	Queen Anne's School £000	Sutton Valence School £000	Prizes and other funds £000	Revenue £000	Total £000	Total £000
Fixed assets									
Tangible assets	10	117,928	868	142	584	-	-	119,522	116,432
Investments	11	46,581	-	-	-	1,529	469	48,579	50,478
Total fixed assets		164,509	868	142	584	1,529	469	168,101	166,910
Current assets									
Debtors	12	525	672	794	243	-	32	2,266	2,807
Cash at bank and in hand		102	412	635	1,215	8	21,518	23,890	25,205
Total current assets		627	1,084	1,429	1,458	8	21,550	26,156	28,012
Current liabilities									
Creditors due within one year	13	(268)	(3,880)	(4,108)	(1,959)	-	(932)	(11,147)	(11,431)
Total current liabilities		(268)	(3,880)	(4,108)	(1,959)	-	(932)	(11,147)	(11,431)
Net current (liabilities)/assets		359	(2,796)	(2,679)	(501)	8	20,618	15,009	16,581
Inter fund									
Current account	14	-	3,617	(460)	(2,768)	-	(389)	-	-
Loan account		39,339	(3,366)	(7,383)	(5,073)	-	(23,517)	-	-
Fixed assets		(65,863)	26,511	17,194	18,092	-	4,066	-	-
Total inter fund		(26,524)	26,762	9,351	10,251	-	(19,840)	-	-
Total assets less current liabilities		138,344	24,834	6,814	10,334	1,537	1,247	183,110	183,491
Creditors									
Due after one year	15	(35,000)	(6,026)	(1,273)	(663)	-	(427)	(43,389)	(43,026)
Provisions for liabilities									
Pension liability	21	-	(534)	(693)	(1,054)	-	(296)	(2,577)	(2,901)
Net assets		103,344	18,274	4,848	8,617	1,537	524	137,144	137,564
Funds									
Original endowment land		13,627	-	-	-	-	-	13,627	13,627
Original endowment investment		7,268	-	-	-	975	-	8,243	8,243
Fixed assets and other		42,776	16,991	8,315	15,627	-	4,066	87,775	86,306
Other funds available		39,673	1,817	(2,774)	(5,956)	562	(3,246)	30,076	32,289
Pension reserve		-	(534)	(693)	(1,054)	-	(296)	(2,577)	(2,901)
Total funds		103,344	18,274	4,848	8,617	1,537	524	137,144	137,564

The financial statements were approved and authorised for issue by the Trustees on 28 February 2024 and signed on their behalf by:


Toby Mullins, Chair of Trustees

The notes set out on pages 45 to 74 form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 August 2023 • Company Registration Number: 11464504

	Notes	2023 £000	2022 £000
Cash inflow from operating activities			
Net cash provided by operating activities	A	5,740	4,179
		5,740	4,179
Cash flows from investing activities			
Investment income		1,358	728
Purchase of tangible fixed assets		(7,929)	(8,116)
Proceeds from the disposal of investments		19,251	16,591
Purchase of investments		(19,781)	(14,387)
Net cash (used in) investing activities		(7,101)	(5,185)
Cash flows from financing activities			
Interest paid		(1,135)	-
Repayments of External Borrowing		(124)	(10,115)
Repayments of Internal borrowing		-	1,349
Increase in pupil deposits due after more than one year		373	231
Cash inflows from new borrowing		143	35,170
Net cash (used in)/provided by financing activities		(743)	26,635
<i>Change in cash and cash equivalents in the year</i>		(2,104)	25,629
Cash and cash equivalents at 1 September		29,859	4,230
Cash and cash equivalents at 31 August	B	27,755	29,859

Notes to the cash flow statement

For the year ended 31 August 2023

A. Reconciliation of net income to net cash flow provided by operating activities

	2023	2022
	£000	£000
Net (expenditure)/income as per the statement of financial activities	(113)	3,941
Adjustments for:		
Depreciation charge	4,836	4,629
Loss on disposal of fixed assets	64	60
Loss/(Gains) on investments	1,148	1,802
Interest paid	1,135	-
Investment income	(1,358)	(728)
Decrease/(Increase) in debtors	684	(712)
(Decrease)/Increase in creditors	(417)	18
Pension adjustment	(239)	(4,831)
Net cash provided by operating activities	5,740	4,179

B. Analysis of net debt

	At 1 September 2022	Cashflows	At 31 August 2023
	£000	£000	£000
Cash at bank and in hand	27,459	(823)	26,636
Cash held by investment managers	2,400	(1,281)	1,119
Total cash and cash equivalents	29,859	(2,104)	27,755
Bank loans falling due within one year	-	-	-
Bank loans falling due after more than one year	-	-	-
Fixed Term Private Placement	(35,000)	-	(35,000)
Other loans	(170)	(124)	(294)
Total	(5,311)	(2,228)	(7,539)

The accompanying notes form part of these accounts.

Notes to the financial statements

For the year ended 31 August 2023

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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) – Second Edition. The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The main charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a main charity only Statement of Cash Flows with the consolidated financial statements.

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and hence consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Trustees made such an assessment at the last statutory reporting date, 31 August 2023, and at the date of approval of these accounts continue to be satisfied that the Foundation remains a going concern and will remain a going concern for a period of at least one year from the date of these accounts.

The Foundation is a Public Benefit Entity and is registered as a charity in England and Wales (charity number 1181012). The registered address of the Foundation is 57 Palace Street, London, SW1E 5HJ.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

With regards to the academies the present value of the Local Government Pension Scheme defined benefit position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension position. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The Trustees' judgement is that the surplus in the defined benefit pension scheme at 31 August 2023 is not recoverable and therefore has not been recognised.

Consolidated accounts

The Foundation has seven wholly owned trading subsidiaries, BrainCanDo, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, The Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies but not for the trading subsidiaries on the basis that they would not be materially different from those of the charity save for the investment in Westminster Grey Coat Property Company Limited.

In accordance with Section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the Foundation. The main charity income for the year was £54,534,000 (2022 - £50,307,000) with a deficit of £420,000 (2022 - deficit of £480,000).

Income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School, but include contributions received from restricted bursary funds and third parties. Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

Academy grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Income (continued)

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund.

Revenue grants are credited to the Foundation Revenue Fund and capital grants are credited to the Foundation Capital Fund.

Donations received for the general purposes of the schools are credited to 'other restricted funds', to distinguish them from ordinary school income. Donations subject to specific wishes of the donors are credited to relevant restricted funds. Donations are credited to the statement of financial activities when received.

Other income, including investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. Expenditure comprises the following:

- The costs of raising funds include financing costs, investment managers' fees and costs of trading.
- The cost of charitable activities relates to the provision of education and includes teaching, welfare, premises and marketing costs incurred by schools and in the upkeep of school buildings.
- It also includes support costs which represent school administration costs. In order for the schools to be able to undertake their activities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and a suitable working environment.
- Governance costs are also included within cost of charitable activities and these represent the costs incurred by the Foundation's main office in complying with constitutional statutory, accounting and regulatory requirements.

Expenditure has been charged to the activities to which it relates without the need for any significant apportionment.

Tangible fixed assets

All assets with an expected useful life exceeding one year are capitalised. There is no specific minimum amount below which assets are written off. The limit is dependent upon the nature of the asset.

Freehold land and buildings are included in the financial statements at a valuation made at 31 August 1997 by the Trustees, with professional assistance, on the basis of market value for existing use. The valuations were deemed to be cost under the transitional provisions of FRS 102.

Additions to buildings and purchases of fixtures and fittings, equipment and computers are included in the balance sheet at cost.

Depreciation is charged on a straight line basis so that assets are written off over their estimated useful lives. The following rates apply:

• Freehold land	Nil
• Functional buildings	2% to 25%
• Equipment and furniture	10% to 33.3%
• Vehicles (including boats)	10% to 25%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are being used.

Fixed assets – fund accounting

Buildings erected on a piece of land belong to the landowner and are not legally separate (unless leased to a tenant, not applicable here). Therefore all buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Designated or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Under the Academies Accounts Direction, all buildings at The Grey Coat Hospital and Westminster City School (for which the Foundation is the Trustee and landowner) are now held in permanent endowment fixed assets.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Investments

Unquoted investment - The investment in subsidiaries are included in the balance sheet at the cost of the share capital owned. The investment in Westminster Grey Coat Property Company Limited is held at fair value. Investment properties are included at the fair value to the charity.

Listed investments - Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

Permanent fund - The permanent fund comprises assets which are held indefinitely as capital, and includes investments and functional (school) land together with the functional property, whether part of the original gift or subsequently built or acquired. The income extracted from the fund is not restricted.

Restricted funds - The restricted funds relate to funds which have been received, and their use restricted to, a specific purpose, or grants and donations subject to donor-imposed conditions. Restricted funds include the DfE grant revenue received by the two academies which are restricted for use only at the respective school.

Designated funds - The fee revenues received by the independent schools, whilst not strictly restricted, are designated by Trustees as for use by that school.

Unrestricted funds - Unrestricted funds, being general funds, represent those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Pension costs

Retirement benefits for employees are provided by independently administered schemes for teachers and support staff. They are funded by contributions from the employer and employees. Contributions to defined contribution schemes are charged to the statement of financial activities when payable.

The Local Government Pension scheme (LGPS) is a funded scheme and the assets are held separately from those of the academies in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses. Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

For the other defined benefit schemes, the charity is unable to identify its share of the underlying assets and liabilities of either scheme on a reasonable and consistent basis. Therefore, in accordance with FRS 102, it has accounted for its normal contributions as if the schemes were defined contribution schemes. Normal contributions are charged to the statement of financial activities when payable.

For the support staff defined benefit scheme the present value of the expected deficit recovery contributions is recognised as a liability at the balance sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability. More detail is provided in note 21.

2. School fees

	Designated funds	Designated funds
	2023	2022
	£000	£000
Gross fees receivable	57,490	53,039
Less: total bursaries, grants and allowances	(6,353)	(6,298)
	51,137	46,741
Add back: scholarships, grants, etc. paid for by external trust funds	470	423
	51,607	47,164

3. Donations, legacies and grants

Current Year	Designated	Restricted	Total 2023
	£000	£000	£000
Donations	73	1,409	1,482
	73	1,409	1,482
Prior Year	Designated	Restricted	Total 2022
	£000	£000	£000
Donations	1	1,965	1,966
	1	1,965	1,966

Notes to the financial statements (continued)

4. Other trading activities and other income

Current Year	Designated £000	Unrestricted £000	Restricted £000	Total 2023 £000
Property lettings income	675	17	306	998
Rental income from employees	67	-	-	67
Tuck Shop	76	-	-	76
Total income from other trading activities	818	17	306	1,141
Trips, registration fees and sundry income	726	-	316	1,042

Prior Year	Designated £000	Unrestricted £000	Restricted £000	Total 2022 £000
Property lettings income	615	17	223	855
Rental income from employees	66	-	-	66
Tuck Shop	54	-	-	54
Total income from other trading activities	735	17	223	975
Trips, registration fees and sundry income	1,091	-	155	1,246

5. Investment income

Current Year	Permanent £000	Restricted £000	Unrestricted £000	Total 2023 £000
Pooled investment funds	793	33	-	826
Interest receivable	16	48	405	469
Rent from investment properties	63	-	-	63
	872	81	405	1,358

Prior Year	Permanent £000	Restricted £000	Unrestricted £000	Total 2022 £000
Pooled investment funds	616	26	-	642
Interest receivable	-	1	10	11
Rent from investment properties	60	-	15	75
	676	27	25	728

Notes to the financial statements (continued)

6. Cost of Raising Funds

Current year	Permanent £000	Designated £000	Unrestricted £000	Total 2023 £000
Investment management fees	297	-	-	297
Financing costs (note 15)	-	156	1,769	1,925
Letting and trading costs	17	-	-	17
	314	156	1,769	2,239

Prior year	Permanent £000	Designated £000	Unrestricted £000	Total 2022 £000
Investment management fees	377	-	-	377
Financing costs (note 15)	267	422	-	689
Letting and trading costs	-	673	-	673
	644	1,095	-	1,739

7. Provision of education

Current year	Staff costs £000	Depreciation £000	Other costs £000	Total 2023 £000
Teaching	28,286	1,520	3,562	33,368
Welfare	7,317	33	5,253	12,603
Premises	1,740	3,141	7,617	12,498
Marketing	477	-	747	1,224
Governance costs	106	-	239	345
Support costs	6,748	142	2,171	9,061
	44,674	4,836	19,589	69,099

Prior year	Staff costs £000	Depreciation £000	Other costs £000	Total 2022 £000
Teaching	27,776	1,651	3,000	32,427
Welfare	7,151	30	4,096	11,277
Premises	1,391	2,572	6,850	10,813
Marketing	418	-	703	1,121
Governance costs	112	53	230	395
Support costs	5,840	323	2,551	8,714
	42,688	4,629	17,430	64,747

Governance costs include auditor's remuneration of £49,000 plus VAT (2022 – £42,500). The auditors also received £2,700 plus VAT in respect of non-audit services (2022 – £2,700).

Notes to the financial statements (continued)

7. Provision of education (continued)

	2023	2022
	£000	£000
Permanent	1,278	1,301
Designated	48,772	44,265
Restricted	17,385	17,745
Unrestricted	1,664	1,436
	69,099	64,747

The Trustees and governors received no remuneration in the year, but travel expenses of £3,648 (2022 – £3,002) were reimbursed to them. During the year the charity paid for indemnity insurance, training, and entertainment on behalf of the Trustees and governors costing £3,534 (2022 – £3,301).

8. Staff costs

Staff costs during the year for the provision of education were as follows	2023	2022
	£000	£000
Emanuel School	13,204	12,497
Queen Anne's School	7,352	6,825
Sutton Valence School	10,537	9,910
The Grey Coat Hospital	7,220	7,234
Westminster City School	5,816	5,772
Foundation	545	450
	44,674	42,688
Staff costs comprise:		
Wages and salaries	33,030	30,402
Social security costs	3,491	3,329
Pension costs	5,619	6,331
Other staff costs	2,534	2,626
	44,674	42,688

The cost of non-contractual payments to staff leaving totalled £10,241 (2022 - £79,656). The number of employees who earned £60,000 or more (including taxable benefits, but excluding pension contribution, any pupil fee discounts and any provision of accommodation) during the year was as follows:

	2023	2022
£60,001 - £70,000	77	59
£70,001 - £80,000	28	26
£80,001 - £90,000	7	5
£90,001 - £100,000	11	10
£100,001 - £110,000	2	1
£110,001 - £120,000	-	5
£120,001 - £130,000	2	-
£130,001 - £140,000	2	1
£140,001 - £150,000	2	-
£200,001 - £210,000	1	1
£210,001 - £220,000	-	1
	132	109

Notes to the financial statements (continued)

8. Staff costs (continued)

	Headcount 2023	Headcount 2022	FTE 2023	FTE 2022
	861	867	727	711

The key management personnel of the charity comprise the Trustees, governors, and the five Headteachers.

The remuneration of the key management personnel for the year (including taxable benefits and employer's pension contributions, but excluding expenses claimed and the benefit of any pupil fee discounts and provision of accommodation) was £1,018,358 (2022 - £1,012,312).

9. Analysis of transfers between funds

	Permanent £000	Designated £000	Unrestricted £000
Current year			
Bursaries and prizes	-	115	(115)
Interest	-	(1,866)	1,866
Extraction of investment income from total return on investments (note 11)	(1,655)	-	1,655
	(1,655)	(1,751)	3,406
Prior Year			
Bursaries and prizes	-	165	(165)
Extraction of investment income from total return on investments	(1,754)	-	1,754
	(1,754)	165	1,589

10. Tangible fixed assets

Group	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
Cost or valuation				
At 1 September 2022	173,731	517	6,239	180,487
Additions	7,380	112	437	7,929
Disposals	(4,153)	(31)	(543)	(4,727)
At 31 August 2023	176,958	598	6,133	183,689
Cost	141,149	598	6,133	147,880
Valuation at 31 August 1997	35,809	-	-	35,809
	176,958	598	6,133	183,689
Depreciation				
At 1 September 2022	(58,521)	(458)	(4,897)	(63,876)
Charge for year	(4,344)	(22)	(470)	(4,836)
On disposals	3,835	36	821	4,692
At 31 August 2023	(59,030)	(444)	(4,546)	(64,020)
Net book values				
At 31 August 2023	117,928	154	1,587	119,669
At 31 August 2022	115,210	59	1,342	116,611

Notes to the financial statements (continued)

10. Tangible fixed assets (continued)

Main Charity	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
Cost or valuation				
At 1 September 2022	173,731	517	5,624	179,872
Additions	7,380	112	373	7,865
Disposal	(4,153)	(31)	(481)	(4,665)
At 31 August 2023	176,958	598	5,516	183,072
Cost	141,149	598	5,516	147,263
Valuation at 31 August 1997	35,809	-	-	35,809
	176,958	598	5,516	183,072
Depreciation				
At 1 September 2022	(58,521)	(458)	(4,461)	(63,440)
Charge for year	(4,344)	(22)	(434)	(4,800)
On disposals	3,835	36	819	4,690
At 31 August 2023	(59,030)	(444)	(4,076)	(63,550)
Net book values				
At 31 August 2023	117,928	154	1,440	119,522
At 31 August 2022	115,210	59	1,163	116,432

As permitted under FRS102, the Foundation has opted to adopt a policy of not revaluing its operational fixed assets. The book value of the land and buildings is based on the Trustees' valuation in 1997 with subsequent additions to land and buildings stated at cost. Other fixed assets are stated at cost.

11. Investments

Group and Main Charity	Permanent £000	Restricted £000	Unrestricted £000	Total 2023 £000	Total 2022 £000
Investment properties (i)	11,090	-	-	11,090	11,488
Unquoted investments (ii)	-	-	-	-	-
Listed investments (iii)	35,491	1,529	469	37,489	38,990
At 31 August 2023	46,581	1,529	469	48,579	50,478
At 31 August 2022	48,460	1,559	459	50,478	

Unquoted investments for the main charity only are £4.7m reflecting the investment in Westminster Grey Coat Property Company Limited.

Notes to the financial statements (continued)

11. Investments (continued)

i. Investment properties (directly held)

There are four investment properties, in Central London, included at an open market valuation at 31 August 2023. The properties have been professionally revalued during the year by Cluttons LLP, members of the Royal Institute of Chartered Surveyors (RICS), as follows:

Group	2023 £000	2022 £000
Market value at 1 September	11,488	11,488
Additions at cost	-	-
Add: net loss arising on revaluation to market value at 31 August	(398)	-
Disposal proceeds	-	-
Net investment gains	-	-
Market value at 31 August	11,090	11,488
Unrealised gains at 1 September	8,687	8,687
Add: net loss arising on revaluation to market value at 31 August	(398)	-
Disposals	-	-
Unrealised gains on properties at 31 August	8,289	8,687

ii. Unquoted investments

The main charity holds five unquoted investments:

- Dacre Activities Limited;
- Emanuel International Schools Limited;
- Lambe Limited;
- QAS Enterprises Limited; and
- Westminster Grey Coat Property Company Limited.

The main charity holds a £2 investment in each of the above companies except for Westminster Grey Coat Property Company Limited in which it holds an investment of £4.7m (on consolidation this is recognised as an investment property, (i)). For a summary of the trading subsidiaries' results for the year, see note 22.

iii. Listed investments

Listed investments are mostly directly-held equities, a few pooled investment funds and cash.

Group and Company	Permanent £000	Restricted £000	Unrestricted £000	Total 2023 £000	Total 2022 £000
Market value at 1 September	34,572	1,559	459	36,590	40,596
Additions at cost	19,781	-	-	19,781	14,387
Disposal proceeds	(19,251)	-	-	(19,251)	(16,591)
Net investment (loss)/gain	(730)	(30)	10	(750)	(1,802)
Market value at 31 August	34,372	1,529	469	36,370	36,590
Cash deposit	1,119	-	-	1,119	2,400
Total at 31 August	35,491	1,529	469	37,489	38,990
Cost of listed investments at 31 August	33,186	980	159	34,325	33,171

Notes to the financial statements (continued)

11. Investments (continued)

iii. Listed investments (continued)

	2023 £000	2022 £000
Unrealised gains at 1 September	2,848	6,944
Less: realised in respect of disposals in year (within proceeds above)	(53)	(2,294)
Unrealised gains brought forward after adjusting for disposals	2,795	4,650
Add: net gains/(losses) arising on revaluation to market value at 31 August	(750)	(1,802)
Unrealised gains on listed investments at 31 August	2,045	2,848

Taken with property (see i above) and unquoted investments the total unrealised gains at 31 August 2023 were £10,334,000 (at 31 August 2022 £11,535,000).

Almost all of the permanent endowment listed investment is held in a single fund at Sarasin. However, there is within this category a private equity fund managed by Cazenove and a separate accumulated trust fund investment held at CCLA:

	2023		2022	
	Capital Sum £000	Market Value £000	Capital Sum £000	Market Value £000
Recoupment of £35,000 for Emanuel School swimming baths building; capital sum to be held for 60 years from 1974 to 2034	3	469	3	464

Permanent Fund Investments

Since 2004, the Trustees have managed all their investments in the Permanent Fund on a total return basis. This includes all the permanent investments in property, unquoted and listed investments as described above (i, ii & iii) plus the five internal loans.

The Permanent Fund investments and movements in the unapplied total return are set out below.

	"Original Gift"* £000	Unapplied total return £000	Total £000
At 1 September 2022	7,268	46,509	53,777
Add: Total return			
Investment income	-	872	872
Investment losses on investment properties	-	(398)	(398)
Investment losses on listed investments	-	(730)	(730)
	-	(256)	(256)
Less:			
Extraction of income from total return at 4% per annum	-	(1,655)	(1,655)
Investment management fees (equates to an ongoing charges figure of 0.86%, 2022 - 0.99%)	-	(297)	(297)
	-	(1,952)	(1,952)
At 31 August 2023	7,268	44,301	51,569

Notes to the financial statements (continued)

11. Investments (continued)

Permanent Fund Investments (continued)

Represented by:

	2023 £000	2022 £000
Permanent Fund fixed asset investments	46,581	48,460
Cash in transit, loans and advances to other funds	4,463	4,609
Debtors	525	708
	51,569	53,777

*When adopting total applied return in 2004, in the absence of reliable records of the original donations, the Trustees considered that the market value of the investments as recorded in 1980 were appropriate to be considered as the value of the original gifts. Since that figure sets the baseline below which disposals may not be made, taking a higher value than the actual donations was considered to be prudent.

12. Debtors

	Group		Main Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Fees receivable	281	70	281	70
Other debtors, prepayments and accrued income	2,532	3,427	1,985	2,737
	2,813	3,497	2,266	2,807

13. Creditors: amounts falling due within one year

	Group		Main Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Fees received in advance	3,667	5,042	3,667	5,042
Pupils' deposits	1,442	1,058	1,442	1,058
Trade creditors	2,329	2,507	1,358	2,073
Taxes, social security and pensions	946	1,012	946	1,012
Other creditors and accruals	3,068	3,033	2,559	1,873
Prepaid fees scheme	1,175	373	1,175	373
Other loans	-	19	-	-
	12,627	13,044	11,147	11,431

Notes to the financial statements (continued)

14. Inter-fund balances

A) 'Loans' from the Permanent Fund

Under the total return policy adopted in 2004 (described further in note 11) Trustees may extract from the permanent endowment although only as far as the 'original gift' amount (actually the 1980 investment market values). Therefore the permanent fund may be used for development of, or repairs to, Foundation property at the Trustees' discretion.

Prior to adoption of the total return policy, when most of these loans were made, the Charity Commission formally required that the amounts be recouped from future unrestricted income or be repaid by capital accumulation, as shown below. Nevertheless, strictly all these sums are within the total return permitted extraction and their future repayment is a trustee policy, no longer an external obligation.

Between Foundation Revenue and Permanent: <i>By annual loan repayment</i>	Balance at 1 September 2022 £000	Repaid In year £000	Balance at 31 August 2023 £000
Recoupment of £5,617,000 The Grey Coat Hospital: St Michael's acquisition and development over 40 years to 2036	2,073	(172)	1,901
Recoupment of £700,000 The Grey Coat Hospital: Sixth Form Building extension over 25 years to 2041	532	(28)	504
	2,605	(200)	2,405

Between Queen Anne's School and Permanent:	Balance at 1 September 2022 £000	Repaid In year £000	Balance at 31 August 2023 £000
£500,000 Performing Arts Centre development over 30 years to 2024	17	(16)	1
£2 million Maddock Boarding Accommodation over 30 years to 2043	1,400	(67)	1,333
£3 million Sports Centre development over 30 years to 2030	700	(100)	600
	2,117	(183)	1,934

Commercial loans allocated notionally to schools:	Balance at 1 September 2022 £000	New/(Repaid) In year £000	Balance at 31 August 2023 £000
Fixed Rate Private Placement Bond repayable 2052	35,000	-	35,000
Total loans made from the Permanent fund:	39,722	(383)	39,339

B) Fixed assets

All buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Designated or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Amounts owed by the Permanent Endowment to other funds:	Balance at 1 September 2022 £000	Movement in year £000	Balance at 31 August 2023 £000
Between the Permanent Endowment and Emanuel School designated funds	24,169	2,342	26,511
Between the Permanent Endowment and Queen Anne's School designated funds	17,593	(399)	17,194
Between the Permanent Endowment and Sutton Valence School designated funds	16,032	2,060	18,092
Between the Permanent Endowment and the unrestricted revenue funds	4,080	(14)	4,066
	61,874	3,989	65,863

C) Current Account

The current account reflects working capital for month to month changes to fee balances and salary costs.

Notes to the financial statements (continued)

15. Creditors: amounts falling due after more than one year

	Group		Main Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
Pupils' deposits	7,929	7,556	7,929	7,556
Fixed Term Private Placement	35,000	35,000	35,000	35,000
Former support staff	33	68	33	68
Prepaid fees scheme	427	402	427	402
Other loans	294	151	-	-
	43,683	43,177	43,389	43,026

At 31 August 2023 the Foundation had the following Fixed Term Private Placement.

Group and Main Charity	Balance as at 1 September 2022	Capital borrowing	Capital repayments	Balance as at 31 August 2023	Of which payments due under one year	Memorandum: Interest charged
	£000	£000	£000	£000	£000	£000
Fixed term Private Placement	35,000	-	-	35,000	-	1,705

- The fixed term Private Placement Bond for £35 million was issued on 27 July 2022, is unsecured and incurs interest payments every six months at a fixed rate of 4.87%. Repayable in 2052, it is to be used to invest in the school infrastructure.

Notes to the financial statements (continued)

16. Prepaid fees scheme

Parents, guardians or relations may pay a capital sum to the Foundation, which will then give a termly contribution towards fees for up to seven years.

The money may be returned subject to specific conditions. Assuming pupils will remain in the scheme, advance fees will be applied as follows:

Group and Main Charity	31 August 2023 £000	31 August 2022 £000
Over 5 years	-	-
Between 2 and 5 years	231	189
Between 1 and 2 years	196	213
	427	402
Within 1 year	1,175	373
Total liabilities	1,602	775

The movements during the year were:

	£000
Cash held at 1 September 2022	775
Creation of new schemes	1,168
Interest added	12
Payment of school fees	(353)
Cash held 31 August 2023 (year end creditor)	1,602
Liability covered by future interest	5
Total future liabilities	1,607

17. Prizes and other Funds

Current Year	At 1 September 2022 £000	Income £000	Expenditure and transfers £000	Investment (Losses) £000	At 31 August 2023 £000
Prizes and scholarship funds					
Westminster City School (misc)	245	7	(3)	(5)	244
Westminster City School: Hammond Trust	415	-	-	7	422
Sutton Valence School	85	2	(1)	(1)	85
Emanuel School	38	1	(1)	(1)	37
The Grey Coat Hospital	154	4	(2)	(3)	153
Queen Anne's School	51	2	(1)	(1)	51
The Old Westminster Citizens Trust Fund	571	-	-	(26)	545
Total prizes fund	1,559	16	(8)	(30)	1,537

Notes to the financial statements (continued)

17. Prizes and other Funds (continued)

Prior Year	At 1 September 2021 £000	Additions £000	Income £000	Expenditure and transfers £000	Investment (Losses) £000	At 31 August 2022 £000
Prizes and scholarship funds						
Westminster City School (misc)	257	-	7	(7)	(12)	245
Westminster City School: Hammond Trust	435	-	14	(14)	(20)	415
Sutton Valence School	89	-	2	(2)	(4)	85
Emanuel School	40	-	1	(1)	(2)	38
The Grey Coat Hospital	161	-	1	(1)	(7)	154
Queen Anne's School	54	-	1	(1)	(3)	51
The Old Westminster Citizens Trust Fund	-	571	-	-	-	571
Total prizes fund	1,036	571	26	(26)	(48)	1,559

The prizes and scholarship funds are for specific awards payable at the discretion of the Head of the school concerned, subject to the approval of the Trustees. The Old Westminster Citizens Trust Fund is for the maintenance, improvement and support of The Westminster City School.

18. Capital commitments

	2023 £000	2022 £000
Authorised and contracted for	283	3,069
Authorised and not contracted for	-	513

19. Leasing commitments

	2023 £000	2022 £000
At 31 August the charity had total commitments under non-cancellable operating leases as follows:		
Within one year	229	287
Within two to five years	477	295

20. Post balance sheet events

There are no material or relevant post balance sheet events to report.

Notes to the financial statements (continued)

21. Pension commitments

Retirement benefits for employees are provided as below:

- a) Teachers' Pension Scheme for teaching staff;
- b) Four defined contribution (DC) schemes for the independent schools and Foundation Office, with The Pensions Trust ('TPT Retirement Solutions') open to all support staff;
- c) The DB scheme open to all academy support staff ('LGPS')
- d) One defined benefit (DB) scheme for a chaplain with the Church of England Pensions Board; and
- e) Ten closed DB schemes with TPT Retirement Solutions for support staff, now closed to future accrual, and one other.
- f) The Aviva Pensions Trust for Independent schools (APTIS) defined contribution (DC) scheme.

All schemes are funded by contributions from the employer and employees.

The employer's pension charge for the year for all schools in the group, excluding pension enhancements and deficit recovery contributions was:

	2023	2022
	£000	£000
Teachers' pension schemes	4,283	5,390
Non-teaching pension schemes	1,164	667
	5,447	6,057

a) Teachers

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,548k (2022 - £5,390k) and at the year-end £317k (2022 - £606k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

The Department for Education published the outcome of the valuation of the Teachers' Pension Scheme based upon 2020 data. The outcome confirms a need to increase the employer contribution rate by 5 percentage points from 1 April 2024 to ensure that the Scheme continues to meet present and future obligations.

Notes to the financial statements (continued)

21. Pension commitments (continued)

b) Support staff DC schemes

At the independent schools and Foundation Office all staff are offered, and where they wish enrolled, in defined contribution (DC) schemes provided by TPT Retirement Solutions.

The number of current active and contributing members is as follows:

• Emanuel School	85 people
• Queen Anne's School	64 people
• Sutton Valence School	96 people
• Foundation office	6 people

Where support staff belong to a defined contribution scheme the employer payments are charged to the statement of financial activities, when payable. There is no liability attaching for the Charity.

c) Local government pension scheme

The LGPS is a funded defined benefit pension scheme in relation to the two academies controlled by the Foundation, The Grey Coat Hospital and Westminster City School, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £549,000 (2022- £482,000), of which employer's contributions totalled £402,000 (2022 - £352,000) and employees' contributions totalled £147,000 (2022- £130,000). The agreed contribution rates for future years are 18.7% for employers. Employee contributions are from 5.5% to 12.5% depending upon gross pay.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions	2023	2022
Rate of increase in salaries	4.00%	4.05%
Rate of increase for pensions in payment/inflation	3.00%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	3.00%	3.10%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2023	2022
Retiring today		
Males	21.9	21.4
Females	24.3	24.1
Retiring in 20 years		
Males	23.1	22.9
Females	25.8	26.1

Below sets out the impact on the present value of defined benefit obligations of changes in key assumptions.

	2023	2022
Sensitivity analysis	£000	£000
Discount rate +0.1%	8,986	9,033
Discount rate -0.1%	8,616	8,605
Mortality assumption – 1 year increase	9,153	9,171
Mortality assumption – 1 year decrease	8,449	8,467
CPI rate +0.1%	8,971	8,997
CPI rate -0.1%	8,631	8,641

Notes to the financial statements (continued)

21. Pension commitments (continued)

c) Local government pension scheme (continued)

The two academy trusts' share of the assets in the scheme were:

	Fair value 2023 £000	Fair value 2022 £000
Equities	7,218	6,816
Corporate bonds	1,673	1,603
Property	1,569	1,304
Cash and other liquid assets	-	301
Total market value of assets	10,460	10,024

The actual return on scheme assets was £856,000 (2022 - £663,000).

Amount recognised in the statement of financial activities

	2023 £000	2022 £000
Current service cost	534	1,073
Net interest cost	(48)	84
Admin expenses	-	-
Total amount recognised in the SoFA	486	1,157

	2023 £000	2022 £000
Remeasurements of the net defined liability to be shown in the SOFA		
Actuarial gains on the liabilities	888	7,437
Return on assets (excluding interest income)	(350)	(663)
Surplus on scheme that is not recoverable	(454)	(1,205)
Total remeasurement of the net defined liability to be shown in the SOFA	84	5,569

The amounts recognised in the balance sheet are as follows:

	2023 £000	2022 £000
Present value of funded obligations	(8,801)	(8,819)
Fair value of scheme assets	10,460	10,024
Surplus in scheme	1,659	1,205
Adjustment for unrecognised asset	(1,659)	(1,205)
Net deficit in the scheme	-	-

Notes to the financial statements (continued)

21. Pension commitments (continued)

c) Local government pension scheme (continued)

Changes in the present value of defined benefit obligations were as follows:

	2023	2022
	£000	£000
At 1 September	8,819	14,807
Current service cost	534	1,073
Interest cost	385	254
Employee contributions	147	130
Actuarial (gain)/loss	192	(4,066)
Change in demographic and financial assumptions	(1,080)	(3,371)
Benefits paid	(196)	(8)
At 31 August	8,801	8,819

Changes in the fair value of the two academies' share of scheme assets:

	2023	2022
	£000	£000
At 1 September	10,024	10,043
Interest income	433	170
Return on assets less interest	(350)	(663)
Actuarial gain/(loss)	-	-
Employer contributions	402	352
Employee contributions	147	130
Benefits paid	(196)	(8)
At 31 August	10,460	10,024

d) Chaplain DB scheme

For one member of staff (the Chaplain) Queen Anne's School participates in the Church of England Funded Pensions Scheme for stipendiary clergy - a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2023: £3,828, 2022: £9,594). The member of the scheme changed employment status during the year and responsibility for the remaining deficit contribution payment transferred to the new employer.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £1,868m, assessed using the following assumption:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.7% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of RPI less 0.8% p.a.;
- Mortality in accordance with 90% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

Notes to the financial statements (continued)

21. Pension commitments (continued)

d) Chaplain DB scheme (continued)

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2023 and over 2022 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	2,000	4,000
Deficit contribution paid	-	(2,000)
Remaining change to the balance sheet liability* (recognised in SoFA)	(2,000)	-
Balance sheet liability at 31 December	-	2,000

*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2022	December 2021	December 2020	December 2019	December 2018
Discount rate	n/a	0.00% pa	0.2% pa	1.1% pa	2.1% pa
Price inflation	n/a	n/a	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	n/a	1.5% pa	1.6% pa	1.3% pa	1.6% pa

As at August 2023, there is no remaining liability.

The legal structure of the scheme is such that if another Responsible Body fails, Queen Anne's School (Caversham) could become responsible for paying a share of that Responsible Body's pension liabilities.

e) Closed support staff DB schemes

There are a number of closed DB schemes with TPT Retirement Solutions to which support staff had made contributions in the past, which are now deferred, but with an historic employer liability.

These schemes benefit some 61 non-associated employers. It is not possible for the Foundation to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a 'last-man standing arrangement'. Therefore the Foundation is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the schemes' deficit following withdrawal from the schemes. Participating employers are legally required to meet their share of the schemes' deficit on an annuity purchase basis on withdrawal from the schemes.

A full actuarial valuation for the schemes was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as set out overleaf.

Notes to the financial statements (continued)

21. Pension commitments (continued)

e) Closed support staff DB schemes (continued)

The financial assumptions underlying the valuation were as follows:

Latest actuarial valuation	30 September 2020
Actuarial method	Projected unit
Investment return	Gilt curve +0.5% – 1.26%
Inflation rate (RPI)	RPI inflation curve
Inflation rate (CPI)	RPI less 1.0%
Rate of pension increase (5% cap)	In line with RPI / CPI Inflation assumption
Rate of pension increase (2.5% cap)	In line with RPI / CPI Inflation assumption
Salary scale increases per annum	CPI

Assets are assumed to outperform the liabilities in a range of gilt yield plus 0.85% – 2% p.a.

The valuation revealed a shortfall of assets compared with the value of liabilities of some £55.2 million (equivalent to a past service funding level of 78%).

Deficit contributions

To eliminate this historic funding shortfall, the pension Trustee has asked the participating employers to pay revised additional contributions to the scheme. The Foundation has entered into an agreement with the Pensions Trust to make additional payments of:

- £62,500 per year in respect of Emanuel School;
- £86,500 per year in respect of Queen Anne's School.
- £127,000 per year in respect of Sutton Valence School; and
- £37,000 per year in respect of Foundation Office staff.

Under FRS 102 the Foundation recognises a liability for the funding arrangement, calculated as the net present value of the deficit reduction contributions payable, discounted at 5.79% at 31 August 2023. The unwinding of the discount rate is then recognised as a finance cost.

Details of the liability and movements in the year are set out below:

	Designated £000	Unrestricted £000	2023 £000	2022 £000
Balance sheet liability at 1 September	2,564	337	2,901	2,964
Deficit contribution paid	(276)	(37)	(313)	(319)
Interest cost (recognised in SoFA)	102	14	116	30
Remaining change to the balance sheet liability*	(109)	(18)	(127)	226
Balance sheet liability at 31 August	2,281	296	2,577	2,901

*Comprises remeasurements arising from amendments to the contribution schedule and the impact of any change in assumptions.

Notes to the financial statements (continued)

21. Pension commitments (continued)

e) Closed support staff DB schemes (continued)

This liability represents the present value of the liability agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	At 31 August 2023	At 31 August 2022
Discount rate	5.79%	4.31%

Lastly the Foundation has a DB pension scheme for six former members of support staff operated by London Pension Funds Authority (LPFA), again closed to future accrual and new joiners. A cessation valuation prepared in April 2019 showed a deficit of £68,000. However the fund has since recovered and there are no further payments due to the fund.

f) AVIVA APTIS scheme - DC scheme for teachers

The AVIVA APTIS scheme is designed for teachers. The Governors of Queen Anne's School consulted with staff, and teachers were invited to join the APTIS scheme with effect from September 2021. There are 87 current active and contributing members.

Sutton Valence School also consulted with staff and have moved forward with an option for staff to elect either the Teacher's Pension scheme or APTIS scheme.

Emanuel School Governors have determined that current teacher employees will remain as members of the Teacher's Pension scheme. The APTIS scheme will be offered to newly employed teachers with effect from September 2023.

Where teachers belong to a defined contribution scheme the employer payments are charged to the statement of financial activities when payable. There is no liability attaching to the charity.

22. Subsidiary companies

QAS Enterprises Limited

The Foundation wholly owns QAS Enterprises Limited (Company Number: 04065863), which manages the non-school trading and letting activities for Queen Anne's School. The company has two £1 ordinary shares, and its trading results for the year ended 30 June 2023, as extracted from the audited financial statements, are summarised below:

	2023 £000	2022 £000
Turnover	124	152
Cost of sales	(91)	(62)
Gross profit	33	90
Administrative expenses	(4)	(5)
Profit on ordinary activities before taxation and Gift Aid	29	85
Taxation	-	-
Gift Aid donation to the Foundation	(29)	(85)
Retained profit/(loss) for the year	-	-

The assets and liabilities of the subsidiary at 30 June 2023 were:

	31 August 2023 £000	31 August 2022 £000
Current assets	39	145
Creditors: amounts falling due within one year	(39)	(145)
	-	-

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

Dacre Activities Limited

The Foundation owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Dacre Activities Limited (Company Number: 06990593), which manages the non-school trading and letting activities for Emanuel School and Sutton Valence School. Its trading results for the financial year to 31 August 2023, as extracted from the audited financial statements, are summarised below:

	2023	2022
	£000	£000
Turnover	413	356
Cost of sales	(97)	(93)
Administrative expenses	(11)	(9)
Profit on ordinary activities before Gift Aid	305	254
Gift Aid	(305)	(254)
Retained profit	-	-

The assets and liabilities of the subsidiary were:

	31 August 2023	31 August 2022
	£000	£000
Current assets	243	265
Creditors falling due within one year	(243)	(265)
	-	-

Lambe Education Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Lambe Education Limited (Company Number: 10234041), to manage certain trading activities related to Sutton Valence School. Its trading results for the financial year to 31 August 2023, as extracted from the audited financial statements, are summarised below:

	2023	2022
	£000	£000
Turnover	441	348
Administrative expenses	(187)	(91)
Profit on ordinary activities before Gift Aid	254	257
Gift Aid	(254)	(257)
Retained profit	-	-

	31 August 2023	31 August 2022
	£000	£000
Current assets	465	351
Creditors falling due within one year	(465)	(351)
	-	-

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

BrainCanDo Limited

The Foundation is the sole member of BrainCanDo Limited, a charitable company limited by guarantee, set up to manage classroom research and implement educational findings concerning teenage neuroplasticity. The results of BrainCanDo Limited are not consolidated with those of the Foundation on the basis that it is immaterial to the main charity. The company was dormant during the year and the Directors have decided instigate a winding up of the legal entity. In preparation of this, the accounting period has been extended to 29 February 2024.

	2023	2022
	£000	£000
Income	-	17
Expenditure	-	(17)
Net income	-	-
Total reserves	-	2

All of the charitable company's income and expenditure during the year was unrestricted.

Westminster Grey Coat Property Company Limited

The Foundation owns Westminster Grey Coat Property Company Limited which owns and manages the freehold of an investment property in Westminster. Income and expenditure of the Westminster Grey Coat Property Company Limited are not consolidated with those of the Foundation, on the basis that it is immaterial to the main charity. The investment within the property is consolidated (see note 11). Its trading results for the financial year to 31 August 2023, as extracted from the audited financial statements, are summarised below:

	2023	2022
	£000	£000
Turnover	259	165
Administrative expenses	(226)	(202)
Profit/(loss) on ordinary activities before Gift Aid	33	(37)
Gift Aid	-	-
Profit/(loss) for the year	33	(37)
Called up share capital	2,650	2,650
Revaluation reserve	1,376	3,614
Retained profit	178	145
	4,204	6,409

	31 August 2023	31 August 2022
	£000	£000
Investments	4,700	6,938
Current assets	76	110
Creditors falling due within one year	(572)	(639)
	4,204	6,409

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

Emanuel International Schools Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Emanuel International Schools Limited (Company Number: 10295169), set up to initiate trading activities related to Emanuel School. Its trading results for the financial period to 31 August 2023, as extracted from the audited financial statements, are summarised below:

	Year ended 31 August 2023	Year ended 31 August 2022
	£000	£000
Turnover	-	-
Administrative expenses	(2)	(2)
(Loss) on ordinary activities before Gift Aid	(2)	(2)
Gift Aid	-	-
Retained (loss)	(2)	(2)
Profit and loss account brought forward	(37)	(35)
Shareholders' funds	(39)	(37)

	31 August 2023	31 August 2022
	£000	£000
Current assets	-	-
Creditors falling due within one year	(39)	(37)
	(39)	(37)

23. Related Parties

Townright Property Management Limited

The Foundation is the sole member of this company limited by guarantee, number 02567216, which owns an operational property. The building was in use but the company was dormant during the year.

Greycoat Gardens (Freehold) Limited and Greycoat Gardens (Management) Limited

The Foundation holds nineteen and one share in these companies, respectively. The companies own the freehold of this mansion block and operate its common services. Each is a £1 share and the Foundation has only a small minority interest.

The Emanuel School General Charitable Trust

The charity was created in 1972 and its registered number is 2962743. The charity's object is the furtherance of any charitable purpose connected with Emanuel School. The net assets of the trust at 30 June 2023 were £4,488,933 (2022 - £4,312,124) and a sum of £245,983 was spent on Emanuel School in 2023 (2022 - £210,290).

The Queen Anne's School General Charitable Trust

This trust was created in 1983 and its registered number is 296618. The charity's main object is the furtherance of any charitable purpose connected with Queen Anne's School. The net assets of the fund at 30 June 2023 were £2,956,103 (2022 - £2,854,630) and during the year the trust provided bursaries of £86,241 (2022 - £128,095) for children at Queen Anne's School whose parents otherwise could not have found the fees.

The Sutton Valence School General Charitable Trust

The charity was created in 1971 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with Sutton Valence School. The net assets of the Trust at 30 June 2023 were £2,973,802 (2022 - £2,844,326), and the bursaries awarded in the year were £104,708 (2022 - £91,233).

Notes to the financial statements (continued)

23. Related Parties (continued)

The Westminster City School General Charitable Trust

The charity was created in 1982 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with the Westminster City School. The net assets of the Trust at 30 June 2023 were £86,824 (2022 - £83,635) and donations were made to the school of £68,118 (2022 - £nil).

Other connected entities

The Foundation, its schools and alumni are fortunate enough to have the support of several other groups and charities. The following are independent of the Foundation and there were no transactions required to be reported:

Sutton Valence Preparatory School Parents' Association (registered charity number 1126537); Emanuel School Parents' Association (charitable incorporated organisation number 1152873); The Old Emanuel Bursary Trust (registered charity number 1104829); Westminster City Lodge Benevolent Fund registered charity 260099); and Queen Anne's Society Scholarship Fund (registered charity 277587);

The Old Emanuel Association; Queen Anne's Parents & Friends Association; The Queen Anne's Society; The Old Grey's Association; and The Grey Coat Hospital Parents' Guild (all unincorporated); and

Emanuel Hospital (registered charity number 206952) shares its origins in 1594 with the Foundation; however this charity today provides relief of poverty whilst the Foundation continues separately the original bequest's educational objects.

Notes to the financial statements (continued)

24. Comparative Consolidated statement of financial activities (year ended 31 August 2022)

	Permanent	Designated Funds			Restricted Funds			Unrestricted	2022
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	The Grey Coat Hospital	Westminster City School	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income and endowments from									
Charitable activities									
- School fees	-	20,340	11,811	15,013	-	-	-	-	47,164
- Academy grants	-	-	-	-	-	8,217	6,578	-	14,795
Donations, legacies and grants	-	-	-	1	571	223	1,171	-	1,966
Other trading activities	-	318	297	120	-	85	138	17	975
Investments	676	-	-	-	26	1	-	25	728
Other income	-	122	525	444	-	110	45	-	1,246
Total income	676	20,780	12,633	15,578	597	8,636	7,932	42	66,874
Expenditure on									
Raising funds	644	186	566	343	-	-	-	-	1,739
Cost of charitable activities									
- Provision of education	1,301	17,730	11,794	14,741	26	9,334	8,385	1,436	64,747
Total expenditure	1,945	17,916	12,360	15,084	26	9,334	8,385	1,436	66,486
Net income /(expenditure) before investment losses	(1,269)	2,864	273	494	571	(698)	(453)	(1,394)	388
Net investment loss	(1,746)	-	-	-	(48)	-	-	(8)	(1,802)
Net income/(expenditure)	(3,015)	2,864	273	494	523	(698)	(453)	(1,402)	(1,414)
Transfers between funds	(1,754)	-	165	-	-	-	-	1,589	-
Net income/(expenditure) after transfers	(4,769)	2,864	438	494	523	(698)	(453)	187	(1,414)
Other recognised gains and losses									
Actuarial (losses)/ gains	-	-	(144)	(89)	-	2,769	2,804	15	5,355
Net movement in funds	(4,769)	2,864	294	405	523	2,071	2,351	202	3,941
Balances brought forward at 1 September 2021	111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982
Balances carried forward at 31 August 2022	106,847	16,097	4,573	8,387	1,559	472	887	101	138,923

Notes to the financial statements (continued)

24. Comparative Consolidated balance sheet (at 31 August 2022)

	Permanent	Designated Funds			Restricted Funds			Unrestricted	2022
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	The Grey Coat Hospital	Westminster City School	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Fixed assets									
Tangible assets	115,210	354	223	645	-	-	179	-	116,611
Investments	48,460	-	-	-	1,559	-	-	459	50,478
Total fixed assets	163,670	354	223	645	1,559	-	179	459	167,089
Current assets									
Debtors	708	802	550	398	-	164	526	349	3,497
Cash at bank and in hand	238	402	1,045	1,907	-	944	1,310	21,613	27,459
Total current assets	946	1,204	1,595	2,305	-	1,108	1,836	21,962	30,956
Current liabilities									
Creditors due within one year	(617)	(2,986)	(4,940)	(2,393)	-	(636)	(977)	(495)	(13,044)
Total current liabilities	(617)	(2,986)	(4,940)	(2,393)	-	(636)	(977)	(495)	(13,044)
Net current (liabilities) /assets	329	(1,782)	(3,345)	(88)	-	472	859	21,467	17,912
Inter fund									
Current account	-	3,373	(369)	(6,343)	-	-	-	3,339	-
Loan account	39,722	(3,366)	(7,568)	-	-	-	-	(28,788)	-
Fixed assets	(61,874)	24,169	17,593	16,032	-	-	-	4,080	-
Total inter fund	(22,152)	24,176	9,656	9,689	-	-	-	(21,369)	-
Total assets less current liabilities	141,847	22,748	6,534	10,246	1,559	472	1,038	557	185,001
Creditors									
Due after one year	(35,000)	(6,056)	(1,170)	(681)	-	-	(151)	(119)	(43,177)
Provisions for liabilities									
Pension liability	-	(595)	(791)	(1,178)	-	-	-	(337)	(2,901)
Net assets	106,847	16,097	4,573	8,387	1,559	472	887	101	138,923
Funds									
Original endowment land	13,627	-	-	-	-	-	-	-	13,627
Original endowment investments	7,268	-	-	-	975	-	-	-	8,243
Fixed assets and other	44,431	14,315	8,059	15,421	-	-	179	4,080	86,485
Other funds available	41,521	2,377	(2,695)	(5,856)	584	472	708	(3,642)	33,469
Pension reserve	-	(595)	(791)	(1,178)	-	-	-	(337)	(2,901)
Total funds	106,847	16,097	4,573	8,387	1,559	472	887	101	138,923

Notes to the financial statements (continued)

24. Comparative main Charity balance sheet (at 31 August 2022)

	Permanent	Designated Funds			Restricted	Unrestricted	2022
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000
Fixed assets							
Tangible assets	115,210	354	223	645	-	-	116,432
Investments	48,460	-	-	-	1,559	459	50,478
Total fixed assets	163,670	354	223	645	1,559	459	166,910
Current assets							
Debtors	708	802	550	398	-	349	2,807
Cash at bank and in hand	238	402	1,045	1,907	-	21,613	25,205
Total current assets	946	1,204	1,595	2,305	-	21,962	28,012
Current liabilities							
Creditors due within one year	(617)	(2,986)	(4,940)	(2,393)	-	(495)	(11,431)
Total current liabilities	(617)	(2,986)	(4,940)	(2,393)	-	(495)	(11,431)
Net current (liabilities)/assets	329	(1,782)	(3,345)	(88)	-	21,467	16,581
Inter fund							
Current account	-	3,373	(369)	(6,343)	-	3,339	-
Loan account	39,722	(3,366)	(7,568)	-	-	(28,788)	-
Fixed assets	(61,874)	24,169	17,593	16,032	-	4,080	-
Total inter fund	(22,152)	24,176	9,656	9,689	-	(21,369)	-
Total assets less current liabilities	141,847	22,748	6,534	10,246	1,559	557	183,491
Creditors							
Due after one year	(35,000)	(6,056)	(1,170)	(681)	-	(119)	(43,026)
Provisions for liabilities							
Pension liability	-	(595)	(791)	(1,178)	-	(337)	(2,901)
Net assets	106,847	16,097	4,573	8,387	1,559	101	137,564
Funds							
Original endowment land	13,627	-	-	-	-	-	13,627
Original endowment investment	7,268	-	-	-	975	-	8,243
Fixed assets and other	44,431	14,315	8,059	15,421	-	4,080	86,306
Other funds available	41,521	2,377	(2,695)	(5,856)	584	(3,642)	32,289
Pension reserve	-	(595)	(791)	(1,178)	-	(337)	(2,901)
Total funds	106,847	16,097	4,573	8,387	1,559	101	137,564

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UNITED WESTMINSTER &
GREY COAT FOUNDATION

Accounts

2021-22

Report and Financial Statements



UNITED WESTMINSTER &
GREY COAT FOUNDATION

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Trustees

Ex officio Trustees

R D Clark

M L Corbally FCCA CTA
(appointed 21 September 2021)

M Jaigirder MA

J M Noakes MA
(resigned 21 September 2021)

D G Swaine BSc MEd

W A Wells MA MBA

Nominative Trustee

Right Revd A J Ball MA
(Resigned 25 June 2022)

Alderman R P S Howard MA MSc

Co-optative Trustees

L M Cooper MChem MBA

T J Douglas-Home BA

M A Ibitoye BA
(resigned 9 November 2021)

S M Lowson MSc RSCN RGN DMS

T J Mullins BA MBA

J O Nesbitt ARICS

M Ojja

M J Richards MA

A I Uritescu BA MA MCIPD

Charity registration number
1181012

Company registration number
11464504

Interim Clerk
P V Cottam
(resigned 6 May 2022)

Director of Finance
M J Bithell MA
(resigned 30 June 2022)

Director of Finance
Anthony Garstin BSc FCA
(appointed 18 May 2022)

Director of Governance and Operations
Rhian Douglas BA MA
(appointed 9 May 2022)

Director of HR
Anne Hudson MSc FCIPD

Principal office
57 Palace Street,
Westminster, London, SW1E 5HJ

Telephone
020 7828 3055

Investment managers
Sarasin and Partners LLP
100 St Paul's Churchyard,
London, EC4M 8BU

Bankers
National Westminster Bank plc
Victoria Branch, 169 Victoria Street,
London, SW1E 5BT

Solicitors
Browne Jacobson LLP
15th Floor, 6 Bevis Marks,
London, EC3A 7BA

Farrer and Co
66 Lincoln's Inn Fields,
London, WC2A 3LH

Stone King LLP
Boundary House, 91 Charterhouse Street,
London, EC1M 6HR

Winckworth Sherwood LLP
Minerva House, 5 Montague Close,
London, SE1 9BB

Pension Fund Administrators

TPT Retirement Solutions
(formerly The Pensions Trust)
Verity House, 6 Canal Wharf,
Leeds, LS11 5BQ

Insurance advisers
SFS Group Limited
Unit 21, Dean House Farm, Church Road,
Newdigate, Surrey, RH5 5DL

Property advisers
Cluttons LLP
Chartered Surveyors
Portman House, 2 Portland Street,
London, W1H 6DU

Auditors
Haysmacintyre LLP
10 Queen Street Place,
London, EC4R 1AG

The United Westminster and Grey Coat Foundation (the 'Foundation') presents its report for the year ended 31 August 2022 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) – Second Edition, effective for accounting periods commencing 1 January 2019.

2021-22

Trustees' Report

About the Foundation

We educate 2,257 students in our three independent schools:

2,257



Emanuel School

Emanuel School

An independent day school in Wandsworth for 1,018 boys and girls aged 10 to 19



QUEEN ANNE'S
CAVERSHAM

Queen Anne's School

An independent boarding and day school near Reading in Berkshire for 415 girls aged 11 to 19



Sutton Valence School

an independent boarding and day school near Maidstone in Kent, for 824 boys and girls, aged 3 to 19



The Foundation has roots formed in the 1570s when certain families within London and Kent decided to start schools for “the poor of the parish.” There have been many different configurations of our schools over the past centuries, but the Foundation currently seeks to carry out its core mission by:

‘Delivering excellent education within the framework of a Christian ethos’

We also provide the land and buildings, governance oversight, and financial assistance for two single academy trusts delivering state education to a further 1,903 students:

1,903



The Grey Coat Hospital

A Church of England comprehensive academy for 1,115 girls aged 11 to 19 (with boys in the sixth form)



WESTMINSTER
CITY SCHOOL

Westminster City School

A five form comprehensive academy for 788 boys aged 11 to 19 (with girls in the sixth form)



£2.1m

This year the Foundation disbursed £2.1m across our five schools.

Education for a purpose

Each year the Foundation disburses over £2m across our five schools: this includes grants to our two academies, to provide bursaries for widening student access at our three independent schools, and to promote cultural activities across our school network, in order for all students to benefit.

In addition, each school pursues its own localised outreach activities, which enhance the work of local partner charities, whilst promoting amongst each student body the value of giving back.

Chair's Message

This year has seen a return to more familiar rhythms of the education calendar; a return to face to face public examinations, reinstated inspections and the joyful participation in the co-curricular offers.

We have been delighted to welcome a new Head and Chair of Governors at Queen Anne's School and a new Head at Sutton Valence School. Across our five schools, Westminster City School, The Grey Coat Hospital, Emanuel School, Queen Anne's School and Sutton Valence School, we saw a successful return to public examinations. I am delighted for our students who achieved so well and want to express my enormous thanks to the staff who have supported them over the very difficult years. I am so pleased that much of what we so value in our schools has returned unrestricted; across sports, music and drama, our students have participated and excelled.

Thanks are due to my fellow Trustees, the Governors and executive leaders of our schools and the team in the Foundation Office for their dedicated support. I was delighted to welcome so many Trustees, Governors and School Leaders to our second conference with a focus on the White Paper: Opportunity for all: strong schools with great teachers for your child and partnership working across the state and independent sectors.

Looking to the future, we will continue to develop our programme of work to support our schools and their students and staff.

"I am delighted for our students who achieved so well and want to express my enormous thanks to the staff who have supported them over the very difficult years"



Toby Mullins BA, MBA
Chair of Trustees

Introduction

This report covers the activities of the United Westminster and Grey Coat Foundation during 2021-2022. We have moved into the third year of the Foundation created from the merger of the United Westminster Schools Foundation and The Grey Coat Hospital Foundation, our focus remains the same: the provision of public benefit through the delivery of high-quality education. We have seen the beginning of recovery from the impact of the pandemic; restoration of face to face public examinations and a full programme of co-curricular activities to support young people in their development.

A reshaped Foundation Office continues to run the secretariat for Trustees, and provide governance services as well as legal, financial and HR advice for the schools, having outsourced payroll services. In addition, the team facilitates a range of collaborative professional development initiatives and has returned to planning co-curricular events for students across the foundation as well as coordinating an annual conference for Trustees, Governors and School Leaders.

The Foundation remains committed to enhancing the common purpose through listening closely to Governors and Head Teachers and increasing its reach and impact through expansion.



Meeting its Charitable Objectives

The principal object of the Foundation, as set out in its Articles of Association, is to advance education for the public benefit by establishing, maintaining, operating, managing or otherwise supporting schools, whether state-funded or independent, which are or shall be run in accordance with Christian principles and practices. Through its schools, the Foundation has a long history of providing public benefit through educational opportunity and developing the talents of its students. The Board of Trustees is clear that their main task is to focus on ensuring that the schools continue to develop and thrive.

‘Through its schools, the Foundation has a long history of providing public benefit through educational opportunity and developing the talents of its students.’

Objectives for the Year Ahead

- Having secured long term financing, support the delivery of schools’ future development plans.
- Work strategically to improve the operation of the outsourced payroll.
- Active recruitment, induction and training for Governing Boards, including the codification of a scheme of delegation.
- Complete the updating of the accounting packages used across the Foundation in order to improve financial management.
- Continue strategic HR support; closing the Gender Pay Gap and supporting schools with employee relations in both sectors.
- Host a vibrant conference supporting Trustees, Governors, Heads and Senior Leaders to discuss key issues for the Foundation and the wider community.
- Complete the website development which tells the story of the Foundation and its history.
- Ensure our Christian Ethos is at the heart of our approach.
- Develop further the work of our Professional Development and Partnerships Committees to ensure they add value to schools, staff and students.

Looking Further Ahead

The Trustees continue to consider the possibilities of expanding the size of the Foundation through the establishment of a Multi Academy Trust and increasing the reach of our independent schools. They are also focused in investing to maintain and enhance facilities across the estate.



Our year in numbers

Investment Endowment

£48.5m

Means-tested bursaries

£2,577,088

Spend on means-tested bursaries for students at our three independent schools.

Grants

£416,000

Grants spend supporting our two Academies.

Students

4,160

Number of students educated at our schools.

Staff

867

Number of staff across the Foundation and family of five schools.



Foundation Activities

The Foundation and its schools have continued to thrive as the disruption the pandemic caused to school life lessened. Our staff and students rose to the challenge of the return to public examinations with strong results across A levels and GCSEs, enabling our students to take their next steps on their chosen pathways.

Our academic success was accompanied by a strong co-curricular offer with hundreds of students taking part in cultural, artistic and sporting endeavours, visits and trips.



Supporting the Foundation Schools

The Trustees are clear that providing support to the schools is the Foundation's core business. In 2021-22 this has included:

- Managing the investment portfolio and cash flow safely and sensibly. More details are set out later in this report.
- Securing long term financing to support the future developments of the schools and their estates and facilities.
- Provision of governance services through the Foundation Office; this includes recruitment, appointment and induction of new Governors as well as supporting meetings through organisational support and professional advice.
- Completion of outsourcing of the payroll; this has been a challenging project and needs continued focus to ensure service improvement.
- Guided by the Professional Development network, the Foundation and its schools have established networks for teachers in Mathematics and Modern Foreign Languages; set up a coaching programme for senior and middle leaders and run a conference exploring the important topic of Student Mental Health and Wellbeing.
- The Partnership Committee established its terms of reference and considered how it can refresh collaboration between the schools within the Foundation. The Foundation Sports' Day took place; hosted by The Grey Coat Hospital and held at Sutton Valence School, and four of our five schools took part.
- Providing recurrent grants to the two academies and additional one-off sums to support initiatives and projects.
- Bringing together Trustees, Governors and staff in a Foundation-wide conference to discuss key issues in cross-sector educational partnerships and the multi-academy trust agenda in the state sector and its implications for the Foundation.
- The Foundation Office has provided advice and guidance on the approach to removing the gender pay gap.
- Environmental, Social and Governance (ESG) screening continues to be applied to all investments and is monitored regularly.
- As part of its commitment to reducing the carbon impact of the activities of the Foundation it collects the data needed to calculate the carbon footprint per pupil. The details are reported on later in this report, please see page 31.

At a glance

We set up a coaching programme for 10 senior and middle leaders and ran a conference exploring the important topic of Student Mental Health and Wellbeing.

Learn more on page 13

Public benefit

In setting the objectives and planning the activities of the Foundation, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Foundation provides strong public benefit by providing education which focuses on an academic curriculum complemented with co-curricular activities underpinned with strong pastoral care, within the state and independent sectors.

The Foundation's public benefit activities fall within three major areas:

1. Support to our two Academies

In the state sector, the Foundation assists The Grey Coat Hospital and Westminster City School with £416,000 in unrestricted revenue granted annually to each Academy. It also provides various services, such as legal and financial advice, governance services and strategic HR advice. It also assists with capital works to enhance the facilities for the students. It administers a number of trust funds which assist students in areas such as foreign travel and university entrance.

2. Independent school bursaries

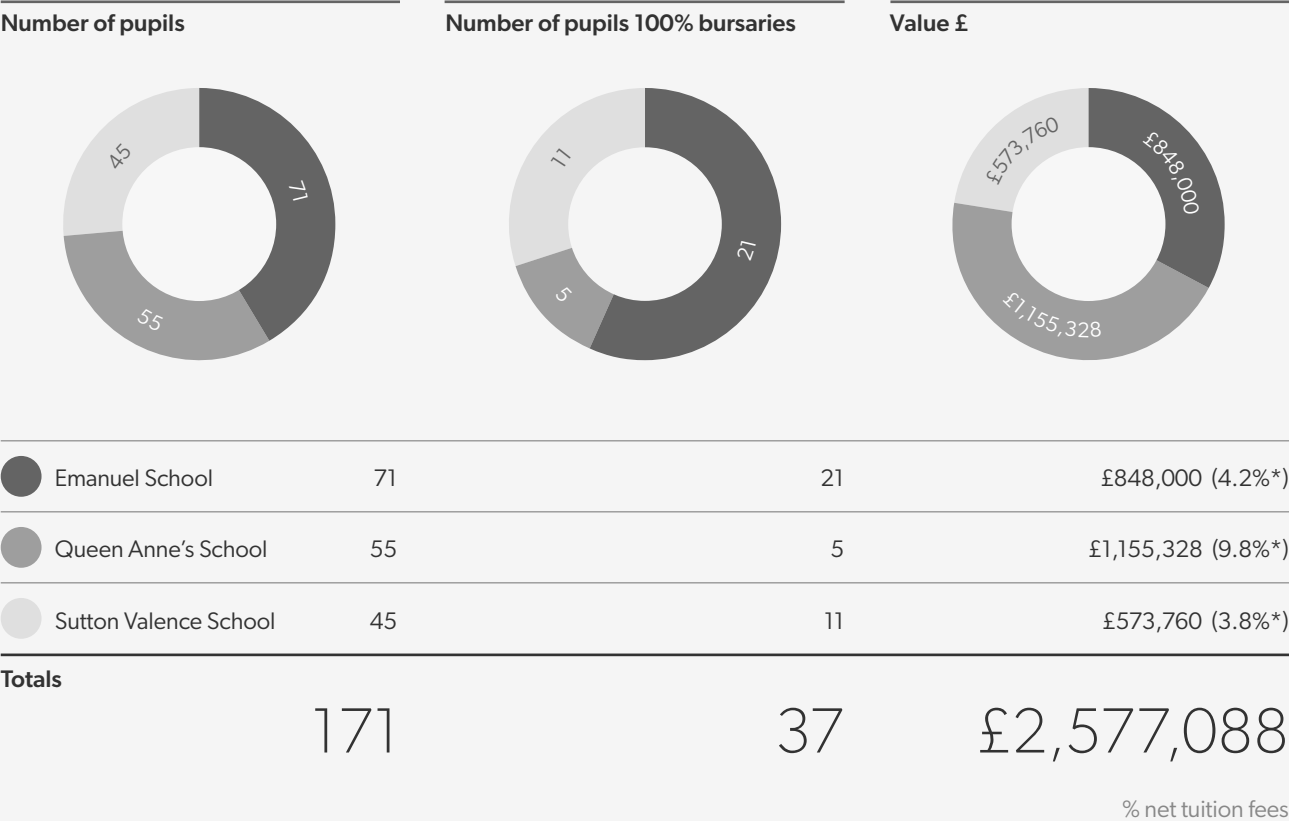
The Board of Trustees delegates responsibility for implementing the bursary policies in place at each of the independent school; each school operates a Bursaries and Scholarships Committee. The Bursary policies are publicly available on the schools' websites. Bursaries and means tested scholarships are available to all who meet the entry requirements of the particular school and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would be at risk. Bursary awards provide support for up to 110% of school fees to provide opportunities for pupils regardless of their family circumstances.

Bursary support was provided to 171 pupils across the three independent schools, of which 37 were on 100% bursaries. This bursary fee assistance provided £2.58 million of financial support in total. Significant efforts are being made to increase the funds available for bursary support across all three schools.

Our independent schools provided bursary support to a number of Ukrainian students whose lives had been disrupted by the outbreak of war.



Means-tested bursaries



3. Community outreach and local charitable contributions

Each school drives its own public benefit activities to enhance its local community, and all three independent schools have strong links with nearby state schools to enable them to make use of the schools' facilities.

At Sutton Valence, there is a great deal of co-operation between the prep school and the state primary schools. We have revitalised our community service and volunteering programme and we are pleased to have various local partners. We continue to support schools abroad, including the Hile School in Nepal via the charity United World Schools and also The Mathieson Music School Kolkata.

At Queen Anne's the focus on outreach and partnership has seen us support across co-curricular and academic activities, across music, support with university interview preparation and the opportunity for sixth formers to work with primary school children. The school enjoys a position as an arts hub for the wider community and works with academics to offer lively conferences on important topics such as the complexities of pain.

Emanuel continues its highly developed outreach programmes, with a strong focus on working with local primary schools across its Primary Ambitions and Ascent Programmes. An award winning programme, 'Primary Ambitions' works with 18 primary schools, with Lower Sixth Students providing small class teaching in groups of up to 15 children.

Across its extensive programmes in the local community, the Foundation's academies and its work in India with two partner schools, the Emanuel community wholeheartedly believes in doing good for others.

The Grey Coat Hospital includes annual fundraising events for their Year 9 students. Staff and students participate in sponsoring programmes with overseas charities.

Westminster City School supports a number of local primary schools by providing workshops in our school and has staff who support within those schools. We have a local charity partner, The Passage, supporting those that are homeless in the local area; our staff, students, parents and alumni give regularly to this organisation. The school also takes part in regular national campaigns through the year.



Case study

Collaborative Professional Development

The Foundation has successfully worked on a stated priority of collaborative professional development. Involving all five Foundation schools, the Professional Development Committee have delivered several initiatives supported by Foundation funding.

Recognising the importance of Coaching for leadership development, the Foundation has commissioned a Leadership Coaching programme through EduCoach. A pilot with senior leader and middle leader participants from each school is underway and a further programme is planned for Spring 2023. Whilst the coaching conversation is confidential, the Foundation will be looking for evidence of the impact this opportunity has on participants and on their leadership.

Professional networks have been established for Maths and Modern Foreign Language. These collaborations led by experienced Heads of Department are taking their work forward through on-line networks and face to face school visits and meetings. One of the exciting things within this collaboration is the opportunity to share practice between colleagues in state funded academies and independent schools.

In June 2022, the Professional Development Committee facilitated an exciting event, hosted in London by The Grey Coat Hospital. The focus of the event was Student Wellbeing and Mental Health and to build teacher awareness of the issues being faced and how professional practice can be adapted to meet students' needs. The Keynote speaker Dr Jacqueline Phillips-Owen of Child Adolescent and Mental Health Services (CAMHS) set the scene in terms

of the increase in student mental health cases being seen by CAMHS nationally. Participants from each school in the Foundation presented case studies sharing their learning and their initiatives. Student voice featured in the event as students from Emanuel School challenged participants on the help and support students valued in order to effectively support them with their wellbeing and mental health.

"The event was an excellent chance for school leaders and colleagues to share best practice and hear from experts in the sector to gain insight into the national trends. In a rapidly evolving area of a school's provision, that is also seeing an exponential rise in the number of students who need support, it was invaluable to compare what was happening across schools in the Foundation and discuss ideas on how to develop effective support strategies. To also hear the students from Emanuel School speak was very interesting and thought provoking. Without doubt, this provided an important opportunity for staff involved in mental health and wellbeing to network, develop links across the Foundation and reflect on their provision which will benefit all schools involved and the students in their care." - Deputy Head, Sutton Valence School

Going forward the Professional Development Committee intends to embed the initiatives commenced in the 2022 academic year. It also plans to hold an event exploring the use of language within equalities, diversity and inclusion and sharing professional development programs for Early Career Teachers.

"In a rapidly evolving area of a school's provision, that is also seeing an exponential rise in the number of students who need support, it was invaluable to compare what was happening across schools in the Foundation and discuss ideas on how to develop effective support strategies."



Emanuel School

Never Normal, Always Exceptional

The summer term 2022 concluded with the traditional Founder's Day and over a week of trips and co-curricular events for pupils of all ages. May and June saw the return to public exams for the first time in two years. Since Easter, we were back to full strength with pupils able to enjoy the full range of opportunities at Emanuel. This was a particular delight; as there have been times when school life has ceased to exist in the ways we all most naturally enjoy and benefit from.

Despite the challenges of the pandemic, we have learnt a many positive things about ourselves. We have truly acted as a community, caring for each other, working as one and supporting those beyond our school. Not only have the bonds between all school colleagues, pupils and parents been tightened, we have also been awarded national prizes for our outreach and partnership programmes. There are many outreach initiatives now embedded in our school's schedule, and we would like to say how pleased we are to see our work with local primary pupils and now families from Ukraine, thriving.

Our pupils have also gained greater confidence in their studies during this testing time. Despite some of their teaching and learning being conducted remotely, with both them and their teachers at their respective homes during lockdowns, each girl and boy has shown themselves how well they can cope with adversity. They have learnt personal approaches that work best for them, and they have returned to the 'new normal' way of school life, with a greater sense of confidence. We suspect there is also a sense that each of them has realised that almost all aspects of school life were missed: friendships, groups, teachers, moments of fun, collective experience - a powerful lesson to learn at a young age.

This sense of renewal and return is evident in many areas of Emanuel. This term will see the launch of the school's 'sixth form award' - a diploma programme that will enrich and add breadth to each pupil's week. It will mean that alongside the A Levels studied and, for many the Extended Project followed, our pupils will all be involved in creative and active programmes; altruistic campaigns, mentoring

Public Examination Results

A levels	2022	2019
A* - B	94%	84%
A* - C	99%	96%
Overall Pass	100%	100%

GCSE

A* - A / 9-7	89%	72%
A* - C / 9-4	100%	99%

and experiences of leadership. We will also ensure that they receive outstanding career and higher education guidance, making the most of the wider Emanuel network for the former and further modernising our professional guidance for the latter. This Emanuel Award will build on the breadth of co-curricular and academic opportunity seen in weekly lessons in the lower school and through the super-curricular programme in the middle school. We have been really glad to see our lower school lessons in coding; robotics and design going well, alongside our lessons in moral and ethical debate and oracy (ETHOS); and our latest collaborative lessons in social entrepreneurship. We plan to build on these developments and further focus on the middle school, as we look at the balance of well-being and academic ambition.

Beyond the classroom, music, drama, art and sports have all flourished. The music department has presented a range of events at school and off site, culminating in the choral concert, 'A Night at the Musicals' at the Clapham Grand in June; a very different, but no less exciting and impressive experience than that at the Ministry of Sound for young DJs, who played there earlier this year - the first school to ever do this! As ever, the drama department's standards have remained exceptionally high and this year's musical, 'The School of Rock', was a great success. The summer term saw two art shows for the GCSE and A Level pupils - both of great quality, full of talent and imagination. Girls' and boys' cricket keeps growing and we have been pleased to achieve so many strong victories against other leading co-ed schools in London, this term. Our rowing continues to be very popular and it has been good to see our crews at all levels doing so well, and competing across such a range of prestigious

‘They have learnt personal approaches that work best for them, and they have returned to the ‘new normal’ way of school life, with a greater sense of confidence. We suspect there is also a sense that each of them has realised that almost all aspects of school life were missed: friendships, groups, teachers, moments of fun, collective experience - a powerful lesson to learn at a young age.’

events, with pupils gaining national representation. Beyond the traditional sports, we continue to evolve and offer new sports for our girls and boys. Last year saw a successful start to our water polo and swimming fixtures, for example.

Renewal and change have been witnessed beyond the curriculum and co-curriculum. Emanuel’s critical build plan is underway (with thanks to the support of the Foundation and its Trustees), with an enlarged sixth form building progressing, making sure we have room for our 300 pupils in the last two years of the school from the autumn term. The next stage of the plan is to redevelop our off-site sports facilities at Blagdon’s in Raynes Park, making sure we have a site that provides every opportunity to the girls and boys. We expect to establish a hockey astroturf pitch there, followed by improvements to the main buildings and access. This will be a considerable boost for girls’ hockey, and also allow us to offer tennis on completion.

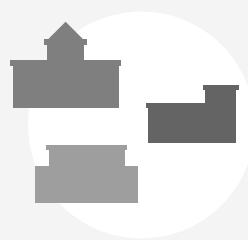
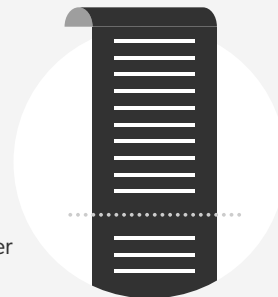
Perhaps we might have to accept that in a post pandemic world, we may never quite achieve a ‘new normal’, more a state of ‘never normal,’ but maybe this is no bad thing, and better reflects the exceptional aims of the school and the talent of the people within it.

Beyond the pupils’ incredible dedication and ambition, we are very fortunate to have such a talented group of teaching and support staff colleagues, as well as a governing body that supports the school in its wide-ranging endeavours.

At a glance

Top 10

Top 10 Independent Co-Ed
Secondary School 2023
The Sunday Times Parent Power



32

Partner schools

1,140 pupils

taking part in Primary Ambitions
Programme from 32 schools

35 pupils

from 10 schools enjoying
315 hours of learning across
the Ascent Saturday
School programme

216 hours

GCSE Booster sessions
for 2 schools

2,000hrs

of swimming pool
use by 6 schools

84 children

playing in a Football Tournament
hosted at the school

Winners

2021-22 Independent School
of the Year for Performing Arts



90%

secured their first choice
university place





“God Give the Increase” Aspiration, Opportunity and Excellence for All

When we embarked on the academic year 2021-22, we had hoped for a return to normality - however, it has been anything but a “normal” year. Amidst the emergence of new variants of Covid-19, there was great uncertainty over whether public examinations would take place in the summer of 2022, and the adverse impact on young people’s mental health became an ever-growing concern. Finally, when the public examinations did take place, they were disrupted by the largest-scale strike action this country has seen in 30 years.

Despite continued restrictions and disruptions, we have successfully settled another new cohort of Year 7 students into the Grey Coat community, and we remain so popular that applications significantly exceed available places despite falling student numbers in the capital. Our youngest members have been as eager as ever to make the transition to secondary school and have thrived on frequent praise and strong routines. The huge volume of effort levels 5 and the excellent level of attendance in all years are a testimony to the resilience of our students and to our successful pastoral work.

Having sourced and loaned over 300 laptops to students in need since the start of the pandemic, we have managed to maintain continuity of learning and teaching through online live lessons in all subjects, for all year groups, at any time when there was disruption. We have also maintained the full breadth of our curriculum offer and augmented our pastoral and safeguarding provision. We have worked hard to ensure that learning gaps were filled, and skills were honed. All this has helped to reduce the adverse impact on our young people’s learning and their wellbeing. As a result, our students’ engagement has been excellent, and attendance has been consistently above the national average.

The strength of our provision and efforts meant that our students once more achieved well above the national picture both at GCSE and A Level, in the summer 2022 examinations. In English, one of our students gained the highest GCSE mark of anyone in the country who sat the paper with that same exam board. A third of our students who took eight or more GCSEs attained all grades 9–7. Indeed, most of our students achieved

Public Examination Results

A levels	2022	2019
A* - B	78%	64%
A* - C	90%	85%
Overall Pass	100%	99%
GCSE		
A* - A / 9-7	63%	46%
A* - C / 9-4	97%	94%

strong grades in 10 or more GCSE subjects and it was amazing to see that they matched and outperformed their GCH peers of 2021. We were incredibly proud when we learnt that four of our students, who had taken twelve or thirteen GCSEs and gained grades 9/8 in all of them, were among only 13 students nationally to have achieved so very highly. All this must be seen in the context of our comprehensive and diverse intake.

At A Level, over half of all the grades our students achieved were at A* / A, compared to just over a third nationally. Our students this summer virtually matched the grades of their GCH peers in 2021, when teacher assessed grades were awarded. This summer, a total of 53 students have gained at least one A* grade and the range of destinations they have secured continues to be impressive. Our sixth form team delivers the strongest outcomes, and we are delighted therefore, that our sixth form continues to grow and flourish.

The support of our parents is of the utmost importance to us, and last year, we were able to re-commence our school community’s social events such as the Tea Parties for Years 7 and 8 in the autumn, the International Fair in June, the Year 11 and 13 leavers’ celebrations in the summer, and our wonderful thanksgiving service at the awe-inspiring Westminster Abbey in July. Experiences such as these are the glue which binds our community together and they reveal the person behind the email or online screen - and this has been clear for all to see, after a prolonged period of enforced online communication.

‘The support of our parents is of the utmost importance to us, and last year, we were able to re-commence our school community’s social events such as the Tea Parties for Years 7 and 8 in the autumn, the International Fair in June, the Year 11 and 13 leavers’ celebrations in the summer, and our wonderful thanksgiving service at the awe-inspiring Westminster Abbey in July.’

We have also remained passionate about providing our students with a wealth of opportunities which broadens horizons, builds confidence, and develops skills. Despite a very gradual return to “normality”, school staff have organised over 100 visits and trips to local and national destinations this past year, enriching all subject areas. International trips and exchanges are once more in the planning stage, and these are inclusive of Pupil Premium students. We also enjoyed many moving musical performances; creative Art, Textiles and Product Design exhibitions; an entertaining School Play; and impressive sporting competitions and successes. Outdoor DofE expeditions have resumed at bronze, silver and gold levels; Adventure Trust expeditions have begun again; and the Debating Society has seen national victory in the “Debate Mate” competition against state and independent schools.

Witnessing our young people in action, one will find them to be curious, articulate, mature and personable. They impress with their drive and passion for things that matter. Working with them clearly demonstrates just what makes this school so extraordinary to be a part of. The Grey Coat community has remained constant in its excellence, care and compassion and is keen to work with its partner schools and institutions to share good practice and promote our vision of opportunities for all.

At a glance



300

laptops sourced to support digital learning

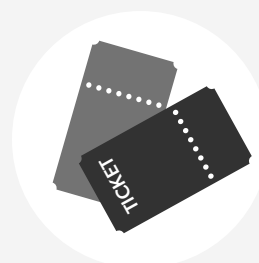
Winners

Winners of the Urban Debate Mate league



Finalists

National finalists in the Debate Mate cup



100

Over 100 visits and trips to local & national destinations

Four

Four students in top 13 nationally at GCSE





Lights, Camera, Action!

In November 2021, we returned to Westminster Abbey for our biennial service. This year it was particularly special as it was an opportunity to thank Julia Harrington for 15 years of Headship, creativity and dedication. It was fitting that the former Clerk to the Foundation, Roy Blackwell, gave an inspiring and upbeat address quoting T S Eliot, reminding the gathered congregation of the longevity of spirit of the Queen Anne's community and that those who move on to the next chapter of their lives will always have a part of Queen Anne's with them.

New beginnings

We welcomed Elaine Purves who took up the Headship at Queen Anne's in January 2022. On joining she said:

"In these unsettling times, it is a privilege to lead such a strong, spirited and dynamic school. Our young people deserve the very best and we strive to meet this even in the most challenging of times. As educators, it is incumbent on us to ensure that every individual thrives and discovers their passions - and has a lot of fun along the way!"

The year concluded with the welcome return of Speech Day, where alumna Francisca Posada-Brown was the inspiring guest speaker.

Academic Performance

Queen Anne's students celebrated top grades at both GCSE and A Level with much of the data showing higher performance in 2022 than in 2019 (last pre-covid results).

64% of GCSE grades reached A*-A while an impressive 99% achieved A*-C, representing a 4% and 2% uplift compared to 2019. Four students achieved an impressive total of seven grade 9s, along with eight students receiving a full set of 9-7 (A*-A) grades. Queen Anne's students continue to deliver strong outcomes in STEM subjects with Maths results counting a total of ten students at grade 9 and sixteen at grade 8. Biology excelled with thirteen students achieving grade 9 and eleven achieving grade 8. The creative arts also saw a set of excellent grades with 79% of students studying Drama securing grade 9-8.

Public Examination Results

A levels	2022	2019
A* - B	81%	69%
A* - C	96%	87%
Overall Pass	100%	98%
GCSE		
A* - A / 9-7	64%	60%
A* - C / 9-4	99%	97%

Queen Anne's continued to prove its credentials in academic excellence with a strong set of A Level results. An outstanding 81% of results were graded A* - B and 96% at A* - C, representing an increase of 9%. The cohort has secured places at top universities in the UK including Oxford, Birmingham, Manchester, Nottingham and King's College, London. A number of students have been accepted into prestigious international institutions including Princeton University, Parsons Fine Arts in New York and Boston University on a rowing scholarship.

Co-curricular

We had an average of 118 different clubs and activities on offer each term, throughout the year. Some activities were seasonal, for example some sports, while others continued from September to July. The most popular non-sporting activity was cookery. This activity was enjoyed by all year groups and benefited from special interest weeks, linked to cooking foods from different cultures and for seasonal events. 90% of students take part in co-curricular activities. However, this number increases when we include the 6th Form students who give back the school community as supporters of activities for younger students. A focus for the year 2021-22 was to develop a progression pathway for activities where students start in one area at KS3, and this develops into a more advanced version at KS4/5. Successful examples of this are Board Games Club for KS3, which progresses to Chess Club at KS4/5, and Public Speaking and Debating at KS3, which progresses to Model United Nations at KS4/5. Chess Club was a new addition in 2021-22 and proved extremely popular, leading to a match with another local school. Equally popular was the new World Scholars Cup club which saw our team qualify to compete at the global competition in Dubai. After Covid confined us over the past couple of years,

we were so pleased to resume residential trips; from DofE Expeditions in the Chilterns, the Lake District and the Peak District to cultural trips to Paris and New York, skiing in Austria and our Lacrosse team touring the US in the summer.

Our excellent tennis facilities with thirteen outdoor courts were resurfaced and floodlit in the 2022 summer break as part of a 2.7-million-pound sports development project at the school. The students are really enjoying the extended court time the lights have provided.

Public Benefit

Outreach and Partnerships have been a key priority for Queen Anne's in 2021-22.

Local schools have been supported through a vast range of events including Oxbridge Interview prep for local state school pupils, music workshops, Sixth Form students supporting primary school lessons, and Homework Club for Reading Refugee Support Group.

The Arts offering at Queen Anne's continues to go from strength to strength and offers a hub of opportunity for the wider community. Free tickets were offered for the comprehensive programme of both student and professional concerts and music workshops. Highlights included visits from leading composer and pianist Graham Fitkin, former STOMP musician Ollie Tunmer and a former Young Musician of the Year Ewan Millar. In academic music, over 20 music departments in other schools have been supported through the teacher A Level Music Discussion Forum: Schools in Partnership.

In March, we welcomed aspiring healthcare professionals from Edgbarrow School, Kendrick School, Alton School, Leighton Park School and Reading Boys' School to join a free conference on the important topic of pain, an issue that affects 1 in 5 school children. Hosted in partnership with The Department of Pain Medicine at the Royal Berkshire Hospital and public health campaign Flippin' Pain, the extensive programme delved into new advances as well as the complexities of pain medicine and the latest physiotherapy, psychology, and neuroscience research.

Bursaries

Queen Anne's continues to provide generous Bursaries for new students who could otherwise not afford to come to the school. These are an integral part of our strategy, giving more children the opportunity of an excellent independent education. In 2021-22 48 girls were supported directly by Queen Anne's with a further five girls supported by the QAS General Charitable Trust including two Red Cloak Awards.

We continue to pursue our aim of supporting 20 students, including extras, through the Red Cloak Fund, and were delighted to be able to make a third award in September 2022.

We have actively sought to help Ukrainian families as they are forced to flee their country, with three Ukrainian students at Queen Anne's currently, two of whom are on places fully funded by the school and the third is on a partially funded place. These students are already making a positive contribution, and we remain open to further Ukrainian students coming in the future with at least one more expected next year.

At a glance

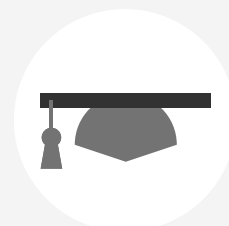
1000

Working with 1000 pupils across 50 state schools



1st

Queen Anne's Football Team established



40

Working with 40 universities

x3

Microsoft Showcase School for the 3rd year in a row.



118

Clubs and Activities



Delivered education to

222 day pupils

57 boarders

71 international boarders

64 flexi boarders

(Average over the year)

414



A caring community making excellent progress

At Sutton Valence School we have been very proud of our return to normality after the challenges of the COVID period. The School roll remains very healthy and interest in the School is at its highest level in recent years. We aim to give the best experience possible of both day and boarding life with a broad curriculum both inside and outside the classroom.

Public Examination Results

A levels	2022	2019
A*- B	74%	62%
A*- C	91%	88%
Overall A*-E	100%	100%
GCSE		
A*- A / 9-7	44%	41%
A*- C / 9-4	96%	94%

In March 2022 we were delighted to welcome a team from the Independent Schools Inspectorate who conducted a Compliance and Educational Quality Inspection. Hundreds of students and staff were involved in the process and the result of being graded 'Excellent' in all areas was well received in all quarters. That said, we are certainly not an institution where people rest on their laurels and we constantly seek opportunities to improve even further. This was shown in the very positive consultation feedback process which took place with the Senior School parent body in the Summer (the Prep School process which is due to take place at the start of the 2023 calendar year).

The School site remains beautiful and the continual investment in maintenance and construction of facilities remains a clear priority. We are delighted with the completion of the Westminster Boarding House; the quality of the finish was noted as we were a finalist in the Boarding Schools Association Awards this year. On the sporting front, our new Astro Surface was completed and we hosted some very jealous Old Suttonians back for the first fixture against the School on the new turf in the Spring. The renovation of the 'James Room' into a 'Wellbeing Hub' has been very well embraced by the community. This space has had a number of purposes over the years (see images) but now it is used for PSHE lessons, Group work, Student Support, a 'safe space' and it makes a statement to have such a spot right at the heart of the School site. We are now looking at how future capital developments might take place and we are acutely aware of the need to bear sustainability and renewable energy in mind.

Unquestionably one of our greatest strengths is the breadth of provision which we offer all the way up from our Little Lambs Nursery students up to our Sixth Formers. While of course an academic focus is important – indeed our value added results and progress data is very encouraging – the opportunity to engage with so many activities, events, trips, work with the local community, service, outward bound options, is laudable and highly valued by all stakeholders of the School.

Key foci for this year within the Senior School have been on Student Leadership, Mental Health/Wellbeing and also systems to reward students as well as encourage positive interactions with others. We have launched a Subject Ambassador programme whereby students are able to take on a number of roles such as subject mentoring, public speaking, supporting subject choice processes and in some areas contributing to policy making. Ten students – our 'Wellbeing Ambassadors' – have now completed their Mental Health First Aid (MHFA) qualification and will add to the many support layers which we have in place. We continue to focus on Wellbeing and mental health and the engagement on a curricular level and student-staff-parent engagement has been notable.

‘Ten students – our ‘Wellbeing Ambassadors’ – have now completed their Mental Health First Aid (MHFA) qualification and will add to the many support layers which we have in place. We continue to focus on Wellbeing and mental health and the engagement on a curricular level and student-staff-parent engagement has been notable.’

In the Preparatory School, initiatives such as ‘Mega Manners’, Learning Partners and nurturing the mantra that ‘each cares for all and individuality is cherished’ have enabled the community to remain strong with support for its many members. Our youngest have a host of opportunities to develop skills in our ever-growing Forest School provision, our celebration and ‘Superstar’ assemblies, and even looking after our furry friends in the ‘Piggy Palace’.

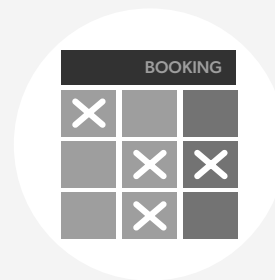
Student achievements remain notable in so many fields. We have international representation in Dance, Equestrianism, GT Racing, Gymnastics Rugby, Sailing, Skiing and Shooting, to name but a few, and we are also very proud of those who compete at county level. As fine as having such brilliant individual performers is, it is in the group activities where we see the best examples of teamwork and community building. On the stage, in the choir stalls, in the laboratories, on the pitches and around the corridors, our values of support and working together are a delighted to see.

After such a challenging period we now look forward to what we hope will be a bright future with many exciting opportunities on the horizon.

At a glance

14

14 educational and charitable groups using facilities free of charge



Excellent

ISI Excellent across all categories

Finalists

Finalist BSA Boarding House Extension or Refurbishment Category





Inspiring Excellence in the Heart of London

As Westminster City School approaches the 150th anniversary of its founding, we continue to hold firm in our minds the vision of Sir Sidney Waterlow. From 1874 to the present day, we have been ensuring that young men and increasingly young women in our 6th Form have transformational educational experiences within and beyond the classroom. Our diverse community - in line with our motto of *Unitate Fortior* - finds strength in our collective history and inspiration from our shared ambitions.

Public Examination Results

A levels	2022	2019
A*- B	53%	31%
A*- C	75%	55%
Overall Pass	99%	97%
GCSE		
A*- A / 9-7	26%	21%
A*- C / 9-4	82%	72%

Student Leadership Dinner

On Thursday 23 June, Westminster City School's student leadership team stepped out in style to attend the inaugural dinner at The Travellers Club, located on Pall Mall in the remarkable surroundings of the Library. The dinner was attended by Westminster City School's staff, Governors and guests, including Polar Capital's Chief Executive, Gavin Rochussen and Managing Director, Su Park. The school have established this annual event to ensure that students are used to the networking opportunities and social occasions that come as a standard element in the careers they wish to enter.

Andreas who is part of the student leadership team commented on the evening saying:

"I enjoyed the evening at The Travellers Club because it was a completely new experience for me and helped me to come out of my comfort zone. This rare opportunity to speak and interact with people in such a prestigious place is one that doesn't come around very often, so I am grateful that I was able to share such a special occasion with my peers who are also part of the student leadership team."

Krystle who attended the dinner said that the event was a good learning experience for her because she was able to speak to leaders from different areas of life and learn more about their career journey.

She added:

"I spoke to an investment banker at the student leadership dinner which was very insightful because I never knew about such a role. It was inspiring for me to hear about the various obstacles he had to overcome to get to where he is today. Such an experience has definitely given me the determination and motivation to continue to work hard and be successful.

I was also able to enhance my social skills by being amongst different people which will help me now and in the future.

Judith, who is another member of the student leadership team commented on the motivational talk that they received from Mr Ugbanu Oyet who is the Serjeant at Arms at the House of Commons and a Governor at Westminster City School.

"As part of the evening we received some incredible advice about the future and how to be great leaders now and in the years to come. It was a very enjoyable evening and it taught me how to present myself well in different situations and how to engage with others, especially with people from different walks of life".

"This is an experience I will always remember."

'The philosophy of the organisation is to encourage students to be in their stretch zone - outside both their comfort zone and their panic zone. This is the area where they can grow most in terms of confidence and resilience.'

Outward Bound

Westminster City School has teamed up with the London Stock Exchange (LSE) and Outward Bound to be able to offer to all students in Years 7 to 9 and some in Year 10 the chance to pursue outdoor pursuits as part of a week long residential trip. The first group of students visited the field centre in Aberdovey in October and their week involved time on land and sea. The generosity of the LSE meant that students who would not normally have been able to take part in this type of time away from home could do so.

The philosophy of the organisation is to encourage students to be in their stretch zone - outside both their comfort zone and their panic zone. This is the area where they can grow most in terms of confidence and resilience. The school sees this as a key plank of their post Covid recovery plan and most of the students who have gone on the residential have not spent much time outside of London or in the countryside.

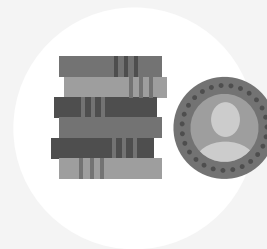
There was also a far larger group of students from years 7 to 9 who visited the Ullswater Centre in the Lake District. Their trip involved overnight Mountain hikes and a range of adventures in and around Ullswater. As a result of generous support from the School's Old Boys Trust (OWCATF), there were an increased number of students able to go on this trip and the feedback has been very positive.

At a glance

£21,250

Value in Pounds of one of our PCAS Scholarships

4 PCAS Scholars in 2023



90

students working with Emanuel across academic and sporting activities

109

Number of nations of the world where WCS students or their families have a connection to

144

Number of students completing Outward Bound courses in 2022

Two

Number of Premier League appearances by Jesurun Rak-Sakyi (OWC 2019) for Crystal Palace Football Club in 2021-22



£1.7m

Value in Pounds of recent Government investment in the school's buildings and facilities



SIX

corporate partners providing opportunities and support for our pupils

Governance, Structure and Management

The Foundation is a company limited by guarantee, and a registered charity, the result of the merger of the United Westminster Foundation and The Grey Coat Hospital Foundation on 31 March 2019. The Foundation holds on trust the permanent endowments of these two predecessor charities.

Corporate Structure

The Foundation has a Board of up to seventeen Trustees (also Directors and Members of the company) which meets at least three times annually to review and assess developments of the Foundation and its activities and to make important decisions.

The work of monitoring the performance of the Foundation's investments is carried out by the Finance and Property Committee, which also has oversight of all Foundation Office activities and its financial performance, and oversight of each school's financial performance, including scrutiny over buildings and any new projects. When necessary the Trustees seek advice from their professional advisers, being accountants, solicitors, property consultants and insurers or from specialist consultants. In addition, the Board has a Remuneration and Policy Committee to discuss and decide upon Foundation staff remuneration and policy issues, as well as a Nominations Committee which is actively seeking to ensure Board diversity and best practice succession planning, where required.

The Board has recently completed a review of its activities as a result of which it has introduced two new committees in order to help it advance its strategic objectives. A Partnership committee has been introduced with its membership drawn from Trustees, Governors and school staff. Its focus is collaborative events between the schools as well as advancing the scale and breadth of public benefit provided by the Foundation and its schools. A Professional Development Committee has been introduced in order to build upon the work of the Foundation Director of HR in providing development opportunities across the Foundation schools for staff.

The day to day management of the Foundation's activities and the implementation of policies are overseen by the Executive Team (the Director of Finance, the Director of Governance and Operations and the Director of HR).

The activities of the five schools are overseen by their own Boards of Governors, the majority of whom are appointed by the Trustees of the Foundation. They meet each term, at least three times per year. The implementation of certain policies at the schools is monitored by the Standing Committees which meet before each meeting of the full Board of Governors. The Standing Committees of each school operate under the chairmanship of one of the Governors of that school. The day to day running of each school is delegated to a Head Teacher.



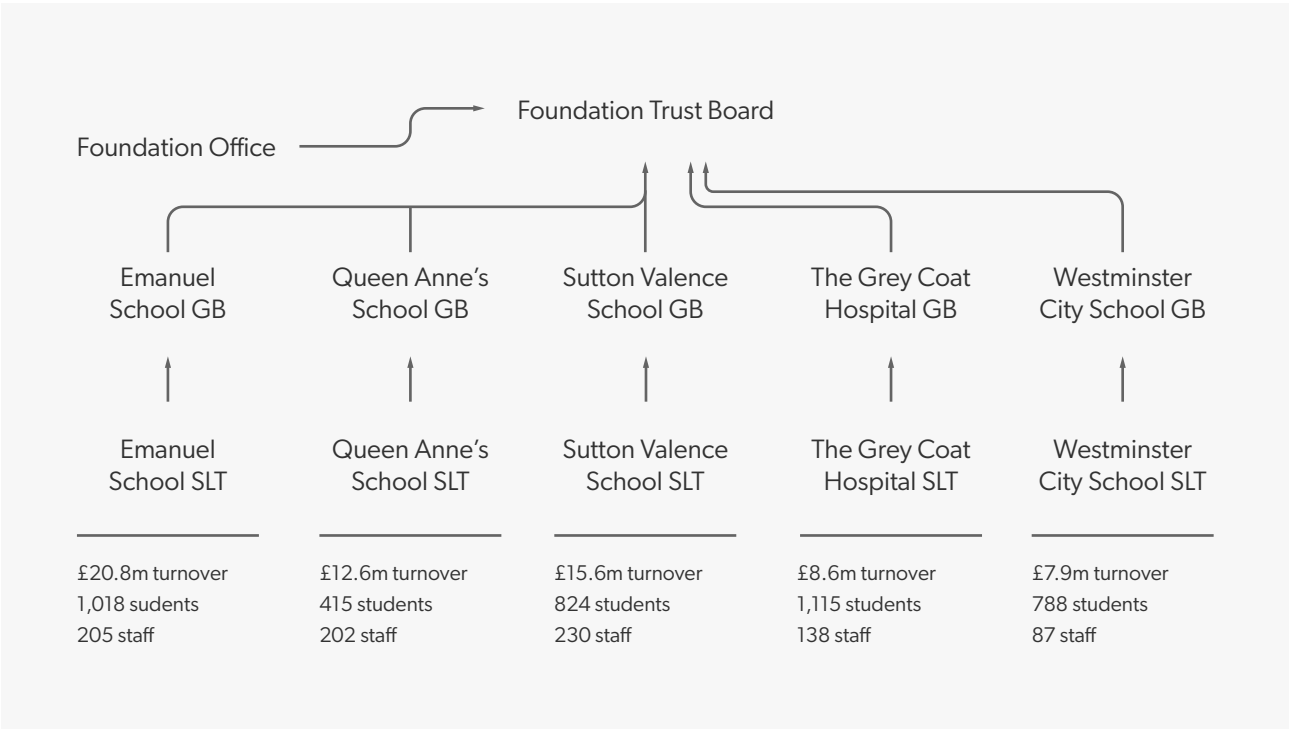
Foundation Trustee Board

17 Trustees

The three independent schools operate under the single legal entity of the Foundation



The two Single Academy Trusts are separate legal entities and charities in their own right but have majority governance control appointed by the Foundation





Recruitment, induction and training of Trustees and Governors

The Foundation's Board is comprised of 5 ex-officio Trustees who are Chairs of Governors at the five schools, an ex-officio appointment made by the Dean of Westminster, a Trustee appointed by the Court of Alderman of the City of London and 10 co-opted Governors. The Nominations Committee which recommends to the Board of Trustees any candidates for the roles of co-opted Trustees, their appointment is subject to the approval of the majority of the Board. The constitution and operation of the schools' Governing Boards is set out in the United Westminster and Grey Coat Foundation Terms of Reference for the independent schools and the Articles of Association for the academies. Compliance checks and an enhanced Disclosure and Barring Service checks are carried out for all Trustees and Governors; along with key induction sessions.

The Foundation has links with the Association of Governing Bodies of Independent Schools (AGBIS), the National Governance Association, the Confederation of School Trusts, the London Diocesan Board and the Local Authorities. The Foundation also participates in the Livery Companies Network, who, like the Foundation, have a long history of involvement with both independent and state schools, including the provision of governance.

Key management personnel

The Foundation is led by the Trustees of the Foundation and the Governing Bodies of the five schools. Since Westminster City School and The Grey Coat Hospital are constituted as academies, for reporting purposes the 'key management personnel' are considered to be the Foundation Trustees, the Governing Bodies and Head Teachers of Emanuel, Queen Anne's and Sutton Valence schools and the Foundation Office Executive which comprises the Director of Finance, the Director of Governance and Operations and the Director of HR. The structure of the Foundation Office Executive was implemented in May 2022, prior to this an Interim Clerk was in place.

The performance of key management personnel is managed locally under the relevant Performance Appraisal policies and within the local reporting structure. Objectives are set and performance is reviewed. The Remuneration Committees at the schools and Foundation have a responsibility to consider the review of performance and pay recommendations and determine pay progression or the award of any bonus or honorarium payments. The Independent Schools and Foundation Office have pay scales and pay policies adopted locally which take account of the independent and state sector pay settlements and appropriate benchmarking.

The Academies follow the Teacher Appraisal regulations 2012 and pay is in accordance with the provision of the School Teacher's Pay and Conditions document.

Risk management

Our Trustees, assisted by the Executive Team in the Foundation, regularly review our activities with regard to any major risks that might arise and are identified from time to time. The Finance and Property Committee supervises the approach to financial risk management and recommends any changes to the Board. Trustees, Governors and staff in the Foundation Office and schools have a high degree of awareness of risk. The majority of risk management is through the Chairs of Governors who update the Board of Trustees at each meeting. The Foundation and each of the independent schools operate a risk register which is reviewed to ensure that major risks are managed to an acceptable level.

In 2022-23, a risk review will establish the risk tolerance and codify the approach to assessing and monitoring risk across the Foundation.

Common risks across the Foundation's Schools are:

Safeguarding

Safeguarding remains the most important risk across all schools for Governors, Head Teachers and school staff. Schools resource this area accordingly with staff having a clear role and responsibilities and a lead Governor for Safeguarding in each school, working closely with Designated Safeguarding Leads. All staff joining our schools are recruited through safer recruitment processes and are subject to enhanced Disclosure and Barring Services Checks. Safeguarding induction training and update training is provided regularly to all staff. Governors undertake relevant induction training and undertake annual safeguarding training provided by their schools. The Foundation has a Safeguarding Trustee who champions safeguarding and leads the Board in its strategic safeguarding responsibilities.

Economic circumstances

The current headwinds impacting the economy, particularly in relations to the inflationary pressures, the outlook for growth and fiscal tightening pose risks that could impact schools in both sectors. The Boards of Governors continually reviews budgets and future projections carefully, mindful of pupil recruitment, cost control and the impact on capital expenditure.

For the independent schools, there is a risk that a change in government policy will bring about the introduction of VAT on school fees and a loss of relief on Business Rates. The Governing Bodies of the independent schools are reviewing the impact of these potential policy changes through scenario modelling.

Loss of information systems integrity and functionality

The rate of change in technology, the domination of the internet and social media, combined with the data protection laws in place means an understanding of information systems' risk is essential to create secure information systems environments in our schools. Each school has an IT function with experienced personnel, regularly attending training and sector events on cyber threats and cascading to their wider teams. External firewalls are in place, systems are regularly patched. Penetration testing is carried out regularly with back ups taken and stored outside the network.

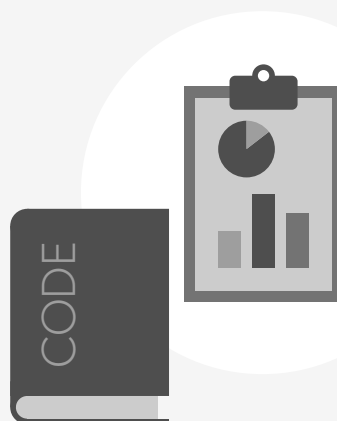
An event which impacts availability of sites

All Schools have Critical Incident Plans in place which are regularly reviewed.

Health and Safety

The Governing Bodies are responsible for agreeing the schools' Health and Safety Policy and actively monitor the schools' management of Health and Safety matters either through a committee or a link Governor.

At a glance



In 2022-23, a risk review will establish the risk tolerance and codify the approach to assessing and monitoring risk across the Foundation.

Investment Policy

The Trustees manage the Foundation's investments on a total return basis, following the practice of both predecessor charities since 2006. The policy aims to 'preserve the real value of the endowment held in investments, whilst maximising the amount available to meet the needs of each generation of beneficiaries'.

Note 11 to the financial statements gives details of the investment holdings, movements and returns. The Trustees have delegated management of the listed securities portfolio to Sarasin & Partners LLP. Investment properties are managed by Cluttons LLP and Savills LLP.

With advice from Sarasin listed investment holdings have been allocated across a range of asset types and sectors to balance risk and return. This is expected to give reasonable long term performance at lower volatility. The Trustees extract income at the rate of 4% per annum on a rolling five-year basis.

The Trustees, primarily through the Finance and Property Committee, regularly monitor the mix of holdings and extraction rate to ensure that total returns are being optimised and the extraction rate is sustainable having regard to what is reasonable to the circumstances of the Foundation.

During the year to 31 August 2022, the return on the Foundation's listed investment portfolio was negative 9.9%. This performance was against a target of 13.2%, being RPI + 4%.

The Trustees manage their interest in the Foundation's unquoted holdings by holding directorships in the companies, and these companies obtain independent professional advice and management where appropriate.

Fundraising policies

Our independent schools ensure that all external providers contracted for fundraising purposes enter into suitable contracts with the school in order to protect the privacy and interests of all related constituents. Similarly, they ensure that all constituents have frequent and appropriate options to opt out of communications and fundraising activity. All three schools provide a clear objective standard against which external regulatory bodies can judge the actions of the Foundation if required. For major gifts or legacies, the schools usually document the commitment of both parties in a Gift Agreement Letter that sets out the purpose, terms and valued recognition of that gift. The schools take care not to accept support or enter into a partnership where the source of the gift is not known, or considered inappropriate. Any complaints relating to fundraising or any external relations are always responded to in a prompt and considered manner, following sector best practice. No complaints were received in the period, or previously.

At a glance

£35m

The Foundation issued a Fixed Rate Private Placement Bond repayable over 30 years for continued investment in school infrastructure.



Trustees' responsibilities statement

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

Company 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 charitable company and the group and of the income and expenditure of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company and group's auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Continues overleaf 



Promoting success under required regulations

The Foundation Trustees, as company directors, confirm they have had regard to their duty under section 172 of the Companies Act 2006 and the Companies (Miscellaneous Reporting) Regulations 2018. This duty is to act to promote the success of the schools whilst having regard to:

- the long-term consequences of decisions;
- the interests of the Foundation's employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of the Foundation's operations on the community and the environment;
- the desirability of the Foundation maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Foundation.

The Foundation continues to promote the success of the schools by acting in good faith to assist them to meet their aims and objectives as this Annual Report illustrates.

Attracting and developing excellent teachers remains, and will always remain, a high priority. To support and encourage engagement with the profession three of the schools recruit and train graduates in a formalised programme of initial teacher training with relevant partners.

The schools also recruit Early Career Teachers and support these colleagues through a two-year ECT programme and assessment. The Foundation and its schools share a common commitment to supporting the development of outstanding teaching and leaders within the profession.

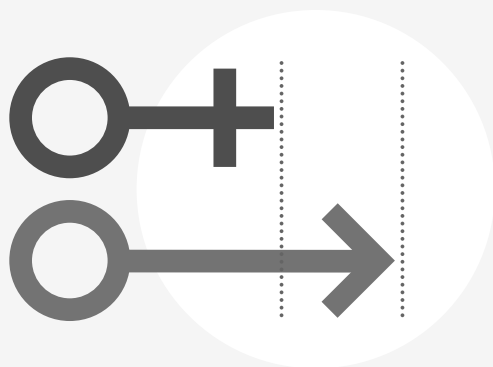
Employees are consulted about, a variety of workplace issues through local staff consultation committees. Governors, through the work of Personnel Committees regularly review Employment Policies to ensure that they are compliant with employment legislation and good HR practice. All schools have measures in place to support staff health and wellbeing. This ranges from school counsellors, mental health first aiders, occupational health advice and employee assistance, recognising also that culture and well designed work, are key to positive mental health and wellbeing.

As a single employer the Foundation collects data and files a statutory report on the Gender Pay Gap. During 2022 work has been undertaken with WomenEd and the HR leads across the Foundation to assist in the development of practical local strategies to reduce the gender pay gap over time.

In accordance with the Equalities Act 2010, the Foundation and its schools has policies and practice in place to promote equality of opportunity, diversity and inclusion. Increasingly individual schools are developing EDI strategies and actions to embed an EDI culture with staff and students.

The Foundation publishes a Modern Slavery Statement and requires schools and the Foundation Office to be active in checking that key suppliers have policies to eliminate modern-day slavery.

At a glance



During 2022 work has been undertaken with WomenEd and the HR leads across the Foundation to assist in the development of practical local strategies to reduce the gender pay gap over time.



Streamlined Energy and Carbon Reporting

In line with the requirements of The Companies (Directors' Reports) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, The United Westminster and Grey Coat Foundation is disclosing its energy use and greenhouse gas emissions. This reporting covers electricity, gas and transport fuel consumption within the UK and the methodology used is in accordance with the 2019 HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard, as well as the 2021 UK Government's Conversion Factors for Company Reporting.

The intensity metric chosen is number of pupils as at the end of the financial year 2021-22. This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to pupil numbers.

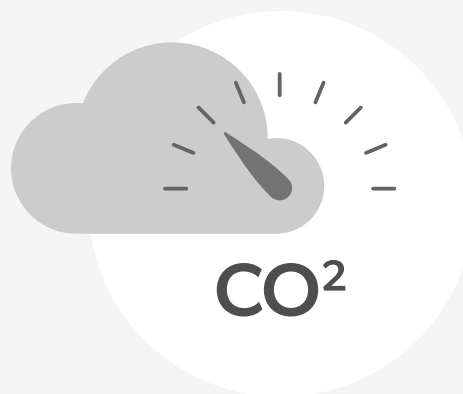
The Foundation's five schools consumed an average of 320kg CO₂e/ pupil (2020-21: 350 kg CO₂e/ pupil).

The improvement measures during the period include:

- Installation of more efficient boilers
- More use of LED lights
- Installation of solar panels

At a glance

The Foundation's five schools consumed an average of 320kg CO₂e/ pupil.



Financial review for the year

The financial objectives of the Trustees are to ensure assets under their control are well managed and to provide a secure financial environment to allow the schools to develop and improve. The schools' financial activities are monitored to ensure they are reasonable, performance is acceptable, future developments appropriate and the charity remains viable. The individual schools' incomes are designated for use by the school. The unrestricted revenue funds are used to cover administration of the charity, provide central services for the schools and to provide grants to the schools, with priority being given to the academies. The Trustees also provided and supported loans to develop the independent schools.

Net income for the year after transfers between the Foundation's funds including investment gains, but before actuarial losses, was as follows:

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Foundation Capital (including prizes and other funds)	(4,246)	3,836
Emanuel School	2,864	2,353
Queen Anne's School	438	43
Sutton Valence School	494	110
The Grey Coat Hospital	(698)	(220)
Westminster City School	(453)	(182)
Foundation Revenue	187	166
Total	(1,414)	6,106

The net income for the year, including investment gains, amounted to a deficit of £1,414,000 (2021 - £6,106,000).

Foundation Capital

This fund represents the permanent endowment fixed assets and investments, within which the movements are: the depreciation charge on functional fixed assets; investment income received; investment management fees; and income extraction under the total return policy. Some deficit is expected each year due to the steady diminution in holding value of the school properties with the effect of depreciation. However, in other respects the fund is intended to hold its value in real terms (i.e. increase in value with inflation) over a full economic cycle.

Emanuel School

The operational surplus for the year was £2.9m (2021 £2.4m), which reflected another year of strong and growing pupil numbers at the School.

The school spent £3.7 million (2021 £1.6 million) on the extension to the 6th Form building and planning costs for the redevelopment of the offsite sports ground. The completion of the 6th Form extension will be during the current academic year. The school also undertook major renovations works on the main building and tower. finished the playing field irrigation project and built a further 5 music pods during the summer vacation when there were no pupils at the school.

Sutton Valence School

The operating surplus for the year was £494,000 (2021 £110,000). The School has recovered well from the impact of the national lockdowns and pupil numbers for 2021/22 have exceeded pre COVID-19 levels and continue to increase which is hugely encouraging. Phase 1 of the masterplan was completed in August 2022 with the completion of the renovations to the boys' boarding houses and the School is now working to redefine Phase 2 given how the educational environment has changed since it was initially outlined in 2019. The School continues to work with HIK-SVS International School operating a preparatory school in Tianjin, with a secondary school planned: the investment income generated by this project continues to help build the provision of means-tested bursaries.

Queen Anne's School

Queen Anne's performed strongly in 2022 with an increase in boarding numbers feeding through into a much improved financial result, with a final surplus of £438,000 (2021 £43,000). There was a full year of benefit from the adjustments to operating costs made during the COVID lockdowns, and this was boosted by fundraising contributions towards our sports facilities project which got underway in June 2022 with the refurbishment of the school's tennis courts and the provision of floodlighting for them. Increased utility prices reduced the surplus generated, and remain a risk for the future which will be mitigated by tendering contracts and by investment in solar panels which commenced in August 2022 and will continue into the 2022/23 year. Further investments designed to reduce utilities consumption are planned going forward, as well as an awareness programme for staff and students which encourages them to use fewer resources where possible across a range of areas – utilities, food waste, paper, water and others – which will bring environmental as well as financial benefits.

Westminster City School

The net income for the year excluding fixed asset and pension transactions was £240,000 (2021 - £49,000). Including fixed asset and pension cost movements, there was a loss in the year of £453,000 (2021 - £182,000).

At 31 August 2022, the School had positive total funds of £887,000 (2021 - £1,464,000 deficit). This comprised of unrestricted funds of £708,000 (2021 - £422,000), and restricted asset funds of £179,000 (2021 - £548,000). A favourable movement reduced the deficit on the pension reserve to a £Nil balance in August 2022.

During the year significant capital works funded largely by additional ESFA grants led to improvements to the roof, the water distribution system, and fire safety systems. The school also continued the investment in its ICT infrastructure and Sixth Form. These projects are all ongoing although the school continues to operate on very tight margins.

The Grey Coat Hospital

There was an operating deficit of £698,000 for the year (2021 - £220,000) after pension transactions. At the year-end, the School had positive fund balances of £472,000 (2021 - negative balance £1,599,000) and this is related to a pension adjustment. The academy continues to manage on tight margins and with the 2022 pay awards for teachers and local government workers (our support staff), higher than expected, it will be a difficult 2022 /23. Added to this is the concern over energy and premises costs, particularly where a school works across two sites where there is limited economies of scale. We hope that if the National Funding Formula is implemented, there will be recognition for unique schools such as ourselves. Nonetheless the opportunities and outcomes for students will remain excellent as evidenced by exceptional examination results, better than in previous years and an 'Outstanding' rating by Ofsted in October 2022.

Other restricted funds

Other restricted funds are made up of schools capital funds and school funds under the Foundation's stewardship, being various prizes and scholarships with minimal annual surpluses or deficits. A summary of other restricted funds is shown in note 17.

Foundation Revenue

There was a surplus of £187,000 on the Foundation Revenue fund for the year (2021 surplus £166,000).

The Revenue account receives an annual extraction from the permanent endowment investments (2022: £1.754m) which is expended on the cost of running the Foundation Office, grants to the five schools (in cash and in kind), providing joint-school activities, managing some central projects and the non-cash adjustment for the support staff historic pension deficit. The Trustees also continue to provide loans to develop the independent schools.

The Foundation's direct grants to its beneficiary schools and some of the expenses borne on their behalf were as shown on the next page. It should be noted that this excludes the cost of providing payroll, clerking, other central services and arranging projects and joint activities with schools. It is also the case that the schools do not bear any capital charge reflecting the value of the operational land and buildings employed.

	Emanuel School £	Queen Anne's School £	Sutton Valence School £	The Grey Coat Hospital £	Westminster City School £	Year to 31 August 2022 £	Year to 31 August 2021 £
Support of education	840	2,587	9,937	136,972	144,606	294,942	277,436
Administration (mainly legal and professional)	7,500	7,500	7,573	36,707	26,922	86,202	127,150
Means-tested Bursaries	-	165,000	-	-	-	165,000	220,000
Salaries	-	-	-	35,000	35,000	70,000	70,000
Total cash grants	8,340	175,087	17,510	208,679	206,528	616,144	694,586
Depreciation borne by Unrest'd Fund	-	-	-	168,428	45,561	213,989	213,989
Depreciation borne by Perm Endow. Fund	92,086	114,664	120,354	572,206	401,934	1,301,244	1,301,244
Total Grant	100,426	289,751	137,864	949,313	654,023	2,131,377	2,209,819

Related parties

The Foundation has seven wholly owned subsidiaries, BrainCanDo, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, The Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies and Westminster Grey Coat Property Company Limited, but not for the other subsidiaries on the basis that they would not be materially different from those of the charity.

Reserves policy

The Trustees' policy is to manage the funds and reserves, together with the cash flows, of the Foundation to provide for the immediate and long term needs of the schools.

The Trustees and Governors manage the unrestricted, designated and restricted reserves, in addition to the cash flow requirements of the Foundation and schools, having regard to the uneven nature of cash receipts, the varying cash requirements for the schools' development plans, the need to maintain an amount for contingencies and the repayment terms of the loans (note 15).

The statement of financial activities and the balance sheet together with note 17 to the financial statements show the various funds and reserves by type and also summarise for each of them the year's movement and the assets and liabilities attributable to them.

There is a substantial fixed asset reserve at each of the independent schools, but negative available reserves in each case: it is the Trustees' policy to aim to hold positive free reserves (as a minimum) and governing bodies will endeavour to rebuild these. The academies have modest available reserves, but these have been denuded in recent years and are considered inadequate, given the low level of Education & Skills Funding Agency (ESFA) funding.

The Foundation Revenue fund, an unrestricted fund, stood at a surplus of £101,000 (2021 - deficit £101,000). It comprises £4,080,000 deployed in tangible fixed assets (net of associated loans) and £337,000 for the historic pension scheme liability. However this leaves a significant deficit in completely unencumbered reserves of £3,642,000 at the year end. The total free reserves of the five schools is also a deficit of £4,994,000 but in extremis the Trustees have recourse to £41,521,000 of free reserves within the Endowment Fund. The Trustees are nevertheless taking steps to steadily rebuild the available reserves of the Foundation Revenue Fund, in the medium term.

Approved by the Board on 10 February 2023. Signed on its behalf by:



Toby Mullins, Chair of Trustees

2021-22

Independent auditor's report

Independent auditor's report

To the members of The United Westminster and Grey Coat Foundation

Opinion

We have audited the financial statements of The United Westminster and Grey Coat Foundation for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Main Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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 Trustees' 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 group'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the Directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the Directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 29, the Trustees (who are also the Directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the group's and the parent charitable company'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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards), academy school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax, and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

Date: 24 February 2023

10 Queen Street Place, London, EC4R 1AG



2021-22

Financial statements

Consolidated statement of financial activities

For the year ended 31 August 2022

		Permanent	Designated Funds			Restricted Funds			Unrestricted	2022	2021
		Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	The Grey Coat Hospital	Westminster City School	Revenue	Total	Total
	Notes	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income and endowments from											
Charitable activities											
- School fees	2	-	20,340	11,811	15,013	-	-	-	-	47,164	42,555
- Academy grants		-	-	-	-	-	8,217	6,578	-	14,795	14,135
Donations, legacies and grants											
	3	-	-	-	1	571	223	1,171	-	1,966	1,246
Other trading activities	4	-	318	297	120	-	85	138	17	975	340
Investments	5	676	-	-	-	26	1	-	25	728	1,193
Other income	4	-	122	525	444	-	110	45	-	1,246	955
Total income		676	20,780	12,633	15,578	597	8,636	7,932	42	66,874	60,424
Expenditure on											
Raising funds	6	644	186	566	343	-	-	-	-	1,739	1,057
Cost of charitable activities											
- Provision of education	7	1,301	17,730	11,794	14,741	26	9,334	8,385	1,436	64,747	59,566
Total expenditure		1,945	17,916	12,360	15,084	26	9,334	8,385	1,436	66,486	60,623
Net income / (expenditure) before investment gains		(1,269)	2,864	273	494	571	(698)	(453)	(1,394)	388	(199)
Net investment (loss)/ gains	11	(1,746)	-	-	-	(48)	-	-	(8)	(1,802)	6,305
Net income/ (expenditure)		(3,015)	2,864	273	494	523	(698)	(453)	(1,402)	(1,414)	6,106
Transfers between funds	9	(1,754)	-	165	-	-	-	-	1,589	-	-
Net income/ (expenditure) after transfers		(4,769)	2,864	438	494	523	(698)	(453)	187	(1,414)	6,106
Other recognised gains and losses											
Actuarial (losses)/ gains	21	-	-	(144)	(89)	-	2,769	2,804	15	5,355	(109)
Net movement in funds		(4,769)	2,864	294	405	523	2,071	2,351	202	3,941	5,997
Balances brought forward at 1 September 2021		111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982	128,985
Balances carried forward at 31 August 2022		106,847	16,097	4,573	8,387	1,559	472	887	101	138,923	134,982

All of the Foundation's activities derived from continuing operations during the above two financial years.

All gains and losses recognised in the year are included in the statement of financial activities.

Full comparatives for the year ended 31 August 2021 are shown in note 24.

The notes set out on pages 45 to 74 form an integral part of these financial statements.

Consolidated balance sheet

As at 31 August 2022

Company Registration Number: 11464504

		Permanent	Designated Funds			Restricted Funds			Unrestricted	2022	2021
	Notes	Capital £000	Emanuel School £000	Queen Anne's School £000	Sutton Valence School £000	Prizes and other funds £000	The Grey Coat Hospital £000	Westminster City School £000	Revenue £000	Total £000	Total £000
Fixed assets											
Tangible assets	10	115,210	354	223	645	-	-	179	-	116,611	113,184
Investments	11	48,460	-	-	-	1,559	-	-	459	50,478	52,851
Total fixed assets		163,670	354	223	645	1,559	-	179	459	167,089	166,035
Current assets											
Debtors	12	708	802	550	398	-	164	526	349	3,497	2,785
Cash at bank and in hand		238	402	1,045	1,907	-	944	1,310	21,613	27,459	3,559
Total current assets		946	1,204	1,595	2,305	-	1,108	1,836	21,962	30,956	6,344
Current liabilities											
Creditors due within one year	13	(617)	(2,986)	(4,940)	(2,393)	-	(636)	(977)	(495)	(13,044)	(13,040)
Overdraft		-	-	-	-	-	-	-	-	-	(95)
Total current liabilities		(617)	(2,986)	(4,940)	(2,393)	-	(636)	(977)	(495)	(13,044)	(13,135)
Net current (liabilities) / assets		329	(1,782)	(3,345)	(88)	-	472	859	21,467	17,912	(6,791)
Inter fund											
Current account	14	-	3,373	(369)	(6,343)	-	-	-	3,339	-	-
Loan account		39,722	(3,366)	(7,568)	-	-	-	-	(28,788)	-	-
Fixed assets		(61,874)	24,169	17,593	16,032	-	-	-	4,080	-	-
Total inter fund		(22,152)	24,176	9,656	9,689	-	-	-	(21,369)	-	-
Total assets less current liabilities		141,847	22,748	6,534	10,246	1,559	472	1,038	557	185,001	159,244
Creditors											
Due after one year	15	(35,000)	(6,056)	(1,170)	(681)	-	-	(151)	(119)	(43,177)	(16,534)
Provisions for liabilities											
Pension liability	21	-	(595)	(791)	(1,178)	-	-	-	(337)	(2,901)	(7,728)
Net assets		106,847	16,097	4,573	8,387	1,559	472	887	101	138,923	134,982
Funds											
Original endowment land		13,627	-	-	-	-	-	-	-	13,627	13,627
Original endowment investments		7,268	-	-	-	975	-	-	-	8,243	7,672
Fixed assets and other		44,431	14,315	8,059	15,421	-	-	179	4,080	86,485	85,336
Other funds available		41,521	2,377	(2,695)	(5,856)	584	472	708	(3,642)	33,469	36,075
Pension reserve		-	(595)	(791)	(1,178)	-	-	-	(337)	(2,901)	(7,728)
Total funds		106,847	16,097	4,573	8,387	1,559	472	887	101	138,923	134,982

The financial statements were approved and authorised for issue by the Trustees on 10 February 2023 and signed on their behalf by:


Toby Mullins, Chair of Trustees

The notes set out on pages 45 to 74 form an integral part of these financial statements.

Main Charity balance sheet

As at 31 August 2022

Company Registration Number: 11464504

		Permanent	Designated Funds			Restricted	Unrestricted	2022	2021
	Notes	Capital £000	Emanuel School £000	Queen Anne's School £000	Sutton Valence School £000	Prizes and other funds £000	Revenue £000	Total £000	Total £000
Fixed assets									
Tangible assets	10	115,210	354	223	645	-	-	116,432	113,000
Investments	11	48,460	-	-	-	1,559	459	50,478	52,851
Total fixed assets		163,670	354	223	645	1,559	459	166,910	165,851
Current assets									
Debtors	12	708	802	550	398	-	349	2,807	2,152
Cash at bank and in hand		238	402	1,045	1,907	-	21,613	25,205	967
Total current assets		946	1,204	1,595	2,305	-	21,962	28,012	3,119
Current liabilities									
Creditors due within one year	13	(617)	(2,986)	(4,940)	(2,393)	-	(495)	(11,431)	(11,332)
Overdraft		-	-	-	-	-	-	-	(95)
Total current liabilities		(617)	(2,986)	(4,940)	(2,393)	-	(495)	(11,431)	(11,427)
Net current (liabilities)/assets		329	(1,782)	(3,345)	(88)	-	21,467	16,581	(8,308)
Inter fund	14								
Current account		-	3,373	(369)	(6,343)	-	3,339	-	-
Loan account		39,722	(3,366)	(7,568)	-	-	(28,788)	-	-
Fixed assets		(61,874)	24,169	17,593	16,032	-	4,080	-	-
Total inter fund		(22,152)	24,176	9,656	9,689	-	(21,369)	-	-
Total assets less current liabilities		141,847	22,748	6,534	10,246	1,559	557	183,491	157,543
Creditors									
Due after one year	15	(35,000)	(6,056)	(1,170)	(681)	-	(119)	(43,026)	(16,534)
Provisions for liabilities									
Pension liability	21	-	(595)	(791)	(1,178)	-	(337)	(2,901)	(2,964)
Net assets		106,847	16,097	4,573	8,387	1,559	101	137,564	138,045
Funds									
Original endowment land		13,627	-	-	-	-	-	13,627	13,627
Original endowment investment		7,268	-	-	-	975	-	8,243	7,672
Fixed assets and other		44,431	14,315	8,059	15,421	-	4,080	86,306	84,914
Other funds available		41,521	2,377	(2,695)	(5,856)	584	(3,642)	32,289	34,796
Pension reserve		-	(595)	(791)	(1,178)	-	(337)	(2,901)	(2,964)
Total funds		106,847	16,097	4,573	8,387	1,559	101	137,564	138,045

The financial statements were approved and authorised for issue by the Trustees on 10 February 2023 and signed on their behalf by:


Toby Mullins, Chair of Trustees

The notes set out on pages 45 to 74 form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 August 2022

Company Registration Number: 11464504

	Notes	2022 £000	2021 £000
Cash inflow from operating activities			
Net cash provided by operating activities	A	4,179	7,083
		4,179	7,083
Cash flows from investing activities			
Investment income		728	1,193
Purchase of tangible fixed assets		(8,116)	(4,626)
Proceeds from the disposal of investments		16,591	14,795
Purchase of investments		(14,387)	(14,714)
Net cash (used in) investing activities		(5,185)	(3,352)
Cash flows from financing activities			
Repayments of External borrowing		(10,115)	(6,129)
Repayments of Internal borrowing		1,349	(2,144)
Increase in pupil deposits		231	786
Cash inflows from new borrowing		35,170	3,600
Net cash provided by / (used in) financing activities		26,635	(3,887)
<i>Change in cash and cash equivalents in the year</i>		25,629	(156)
Cash and cash equivalents at 1 September		4,230	4,386
Cash and cash equivalents at 31 August	B	29,859	4,230

Notes to the cash flow statement

For the year ended 31 August 2022

A. Reconciliation of net income to net cash flow provided by operating activities

	2022	2021
	£000	£000
Net income (as per the statement of financial activities)	3,941	5,997
Adjustments for:		
Depreciation charge	4,629	4,508
Loss on disposal of fixed assets	60	-
Loss/(Gains) on investments	1,802	(6,305)
Investment income	(728)	(1,193)
(Increase)/decrease in debtors	(712)	(326)
Increase in creditors	18	3,956
Pension adjustment	(4,831)	446
Net cash provided by operating activities	4,179	7,083

B. Analysis of net debt

	At 1 September 2021	Cashflows	Non-cash movements	At 31 August 2022
	£000	£000	£000	£000
Cash at bank and in hand	3,559	23,900	-	27,459
Overdraft facility repayable on demand	(95)	95	-	-
Cash held by investment managers	766	1,634	-	2,400
Total cash and cash equivalents	4,230	25,629	-	29,859
Bank loans falling due within one year	(1,528)	1,528	-	-
Bank loans falling due after more than one year	(8,587)	8,587	-	-
Fixed Term Private Placement	-	(35,000)	-	(35,000)
Other loans	-	(170)	-	(170)
Total	(5,885)	574	-	(5,311)

The accompanying notes form part of these accounts.

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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) – Second Edition. The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The main charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a main charity only Statement of Cash Flows with the consolidated financial statements.

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and hence consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Trustees made such an assessment at the last statutory reporting date, 31 August 2022, and at the date of approval of these accounts continue to be satisfied that the Foundation remains a going concern and will remain a going concern for a period of at least one year from the date of these accounts.

The Foundation is a Public Benefit Entity and is registered as a charity in England and Wales (charity number 1181012). The registered address of the Foundation is 57 Palace Street, London, SW1E 5HJ.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

With regards to the academies the present value of the Local Government Pension Scheme defined benefit position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension position. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Consolidated accounts

The Foundation has seven wholly owned trading subsidiaries, BrainCanDo, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, The Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies but not for the trading subsidiaries on the basis that they would not be materially different from those of the charity save for the investment in Westminster Grey Coat Property Company Limited.

In accordance with Section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the Foundation. The main charity income for the year was £50,307,000 (2021 - £45,279,000) with a deficit of £480,000 (2021 - surplus £6,533,000).

Income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School, but include contributions received from restricted bursary funds and third parties. Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

Academy grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Income (continued)

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund.

Revenue grants are credited to the Foundation Revenue Fund and capital grants are credited to the Foundation Capital Fund.

Donations received for the general purposes of the schools are credited to 'other restricted funds', to distinguish them from ordinary school income. Donations subject to specific wishes of the donors are credited to relevant designated funds. Donations are credited to the statement of financial activities when received. Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Other income, including investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. Expenditure comprises the following:

- The costs of raising funds include financing costs, investment managers' fees and costs of trading.
- The cost of charitable activities relates to the provision of education and includes teaching, welfare, premises and marketing costs incurred by schools and in the upkeep of school buildings.
- It also includes support costs which represent school administration costs. In order for the schools to be able to undertake their activities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and a suitable working environment.
- Governance costs are also included within cost of charitable activities and these represent the costs incurred by the Foundation's main office in complying with constitutional statutory, accounting and regulatory requirements.

Expenditure has been charged to the activities to which it relates without the need for any significant apportionment.

Tangible fixed assets

All assets with an expected useful life exceeding one year are capitalised. There is no specific minimum amount below which assets are written off. The limit is dependent upon the nature of the asset.

Freehold land and buildings are included in the financial statements at a valuation made at 31 August 1997 by the Trustees, with professional assistance, on the basis of market value for existing use. The valuations were deemed to be cost under the transitional provisions of FRS 102.

Additions to buildings and purchases of fixtures and fittings, equipment and computers are included in the balance sheet at cost.

Depreciation is charged on a straight line basis so that assets are written off over their estimated useful lives. The following rates apply:

• Freehold land	Nil
• Functional buildings	2% to 25%
• Equipment and furniture	10% to 33.3%
• Vehicles (including boats)	10% to 25%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are being used.

Fixed assets – fund accounting

Buildings erected on a piece of land belong to the landowner and are not legally separate (unless leased to a tenant, not applicable here). Therefore all buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Designated or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Under the Academies Accounts Direction, all buildings at The Grey Coat Hospital and Westminster City School (for which the Foundation is the Trustee and landowner) are now held in permanent endowment fixed assets.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Investments

Unquoted investment - The investment in subsidiaries are included in the balance sheet at the cost of the share capital owned. The investment in Westminster Grey Coat Property Company Limited is held at fair value. Investment properties are included at the fair value to the charity.

Listed investments - Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

Permanent fund - The permanent fund comprises assets which are held indefinitely as capital, and includes investments and functional (school) land together with the functional property, whether part of the original gift or subsequently built or acquired. The income extracted from the fund is not restricted.

Restricted funds - The restricted funds relate to funds which have been received, and their use restricted to, a specific purpose, or grants and donations subject to donor-imposed conditions. Restricted funds include the DfE grant revenue received by the two academies which are restricted for use only at the respective school.

Designated funds - The fee revenues received by the independent schools, whilst not strictly restricted, are designated by Trustees as for use by that school. During the prior year, the Trustees passed a resolution whereby the funds attributed to Emanuel School, Sutton Valence School and Queen Anne's School were reclassified from restricted funds to designated funds. It is considered that restrictions on income previously received had been satisfied on completion of capital projects and the assets remain in continued use by the Schools.

Unrestricted funds - Unrestricted funds, being general funds, represent those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Pension costs

Retirement benefits for employees are provided by independently administered schemes for teachers and support staff. They are funded by contributions from the employer and employees. Contributions to defined contribution schemes are charged to the statement of financial activities when payable.

The Local Government Pension scheme (LGPS) is a funded scheme and the assets are held separately from those of the academies in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses. Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

For the other defined benefit schemes, the charity is unable to identify its share of the underlying assets and liabilities of either scheme on a reasonable and consistent basis. Therefore, in accordance with FRS 102, it has accounted for its normal contributions as if the schemes were defined contribution schemes. Normal contributions are charged to the statement of financial activities when payable.

For the support staff defined benefit scheme the present value of the expected deficit recovery contributions is recognised as a liability at the balance sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability. More detail is provided in note 21.

2. School fees

	Designated funds	Designated funds
	2022	2021
	£000	£000
Gross fees receivable	53,039	49,421
Less: total bursaries, grants and allowances	(6,298)	(6,162)
Less: Tuition fee rebate (operational savings from Covid-19 shutdown)	-	(1,040)
	46,741	42,219
Add back: scholarships, grants, etc. paid for by external trust funds	423	336
	47,164	42,555

In 2021 Gross fees receivable were subject to rebates to parents as shown in the table above, comprising Queen Anne's School £246,000, Sutton Valence School £448,000 and Emanuel School £346,000.

3. Donations, legacies and grants

	Designated	Restricted	Total
	£000	£000	2022
			£000
Donations	1	1,965	1,966
HM government's job retention scheme grant	-	-	-
	1	1,965	1,966

Notes to the financial statements (continued)

3. Donations, legacies and grants (continued)

	Designated £000	Restricted £000	Total 2021 £000
Donations	8	826	834
HM government's job retention scheme grant	412	-	412
	420	826	1,246

4. Other trading activities and other income

Current Year	Designated £000	Unrestricted £000	Restricted £000	Total 2022 £000
Property lettings income	615	17	223	855
Rental income from employees	66	-	-	66
Tuck Shop	54	-	-	54
Total income from other trading activities	735	17	223	975
Trips, registration fees and sundry income	1,091	-	155	1,246

Prior Year	Designated £000	Unrestricted £000	Restricted £000	Total 2021 £000
Property lettings income	239	16	18	273
Rental income from employees	71	-	-	71
Tuck Shop	(4)	-	-	(4)
Total income from other trading activities	306	16	18	340
Trips, registration fees and sundry income	848	-	107	955

5. Investment income

Current Year	Permanent £000	Restricted £000	Unrestricted £000	Total 2022 £000
Pooled investment funds	616	26	-	642
Interest receivable	-	1	10	11
Rent from investment properties	60	-	15	75
	676	27	25	728

Prior Year	Permanent £000	Restricted £000	Unrestricted £000	Total 2021 £000
Pooled investment funds	899	27	-	926
Interest receivable	-	-	2	2
Rent from investment properties	66	59	140	265
	965	86	142	1,193

Notes to the financial statements (continued)

6. Cost of Raising Funds

Current year	Permanent £000	Designated £000	Unrestricted £000	Total 2022 £000
Investment management fees	377	-	-	377
Financing costs (note 15)	267	422	-	689
Letting and trading costs	-	673	-	673
	644	1,095	-	1,739

Prior year	Permanent £000	Designated £000	Unrestricted £000	Total 2021 £000
Investment management fees	317	-	-	317
Financing costs (note 15)	-	192	-	192
Letting and trading costs	-	548	-	548
	317	740	-	1,057

7. Provision of education

Current year	Staff costs	Depreciation £000	Other costs £000	Total 2022 £000
Teaching	27,776	1,651	3,000	32,427
Welfare	7,151	30	4,096	11,277
Premises	1,391	2,572	6,850	10,813
Marketing	418	-	703	1,121
Governance costs	112	53	230	395
Support costs	5,840	323	2,551	8,714
	42,688	4,629	17,430	64,747

Prior year	Staff costs	Depreciation £000	Other costs £000	Total 2021 £000
Teaching	26,858	1,625	2,776	31,259
Welfare	6,529	28	3,239	9,796
Premises	1,326	2,437	5,227	8,990
Marketing	280	-	475	755
Governance costs	157	53	245	455
Support costs	5,637	364	2,310	8,311
	40,787	4,507	14,272	59,566

Governance costs include auditor's remuneration of £42,500 plus VAT (2021 – £38,546). The auditors also received £2,700 plus VAT in respect of non-audit services (2021 – £6,525).

Notes to the financial statements (continued)

7. Provision of education (continued)

	2022	2021
	£000	£000
Permanent	1,301	1,301
Designated	44,265	41,103
Restricted	17,745	15,574
Unrestricted	1,436	1,588
	64,747	59,566

The Trustees and governors received no remuneration in the year, but travel expenses of £3,002 (2021 – £1,392) were reimbursed to them. During the year the charity paid for indemnity insurance, training, entertainment on behalf of the Trustees and governors costing £3,301 (2021 – £13,392).

8. Staff costs

Staff costs during the year for the provision of education were as follows

	2022	2021
	£000	£000
Emanuel School	12,497	11,362
Queen Anne's School	6,825	7,101
Sutton Valence School	9,910	9,345
The Grey Coat Hospital	7,234	6,926
Westminster City School	5,772	5,424
Foundation	450	628
	42,688	40,786
Staff costs comprise:		
Wages and salaries	30,402	29,826
Social security costs	3,329	2,970
Pension costs	6,331	6,122
Other staff costs	2,626	1,868
	42,688	40,786

The cost of non-contractual payments to staff leaving totalled £79,656 (2021 - £155,951). The number of employees who earned £60,000 or more (including taxable benefits, but excluding pension contribution, any pupil fee discounts and any provision of accommodation) during the year was as follows:

	2022	2021
£60,001 - £70,000	59	60
£70,001 - £80,000	26	19
£80,001 - £90,000	5	9
£90,001 - £100,000	10	7
£100,001 - £110,000	1	3
£110,001 - £120,000	5	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£170,001 - £180,000	-	2
£200,001 - £210,000	1	1
£210,001 - £220,000	1	-
	108	103

Notes to the financial statements (continued)

8. Staff costs (continued)

	Headcount 2022	Headcount 2021	FTE 2022	FTE 2021
	867	872	711	707

The key management personnel of the charity comprise the Trustees, governors, the five Headteachers and the Foundation Office Executive.

The remuneration of the key management personnel for the year (including taxable benefits and employer's pension contributions, but excluding expenses claimed and the benefit of any pupil fee discounts and provision of accommodation) was £1,012,312 (2021 - £1,185,114).

9. Analysis of transfers between funds

	Permanent £000	Designated £000	Unrestricted £000
Current year			
Bursaries and prizes	-	165	(165)
Extraction of investment income from total return on investments (note 11)	(1,754)	-	1,754
	(1,754)	165	1,589
Prior Year			
Bursaries and prizes	-	220	(220)
Extraction of investment income from total return on investments	(1,735)	-	1,735
	(1,735)	220	1,515

10. Tangible fixed assets

Group	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
Cost or valuation				
At 1 September 2021	166,235	495	5,717	172,447
Additions	7,512	22	582	8,116
Disposal	(16)	-	(60)	(76)
At 31 August 2022	173,731	517	6,239	180,487
Cost	137,922	517	6,239	144,678
Valuation at 31 August 1997	35,809	-	-	35,809
	173,731	517	6,239	180,487
Depreciation				
At 1 September 2021	(54,557)	(437)	(4,269)	(59,263)
Charge for year	(3,980)	(21)	(628)	(4,629)
On disposals	16	-	-	16
At 31 August 2022	(58,521)	(458)	(4,897)	(63,876)
Net book values				
At 31 August 2022	115,210	59	1,342	116,611
At 31 August 2021	111,678	58	1,448	113,184

Notes to the financial statements (continued)

10. Tangible fixed assets (continued)

Main Charity	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
Cost or valuation				
At 1 September 2021	166,235	495	5,192	171,922
Additions	7,512	22	432	7,966
Disposal	(16)	-	-	(16)
At 31 August 2022	173,731	517	5,624	179,872
Cost	137,923	517	5,624	144,064
Valuation at 31 August 1997	35,809	-	-	35,809
	173,731	517	5,624	179,872
Depreciation				
At 1 September 2021	(54,557)	(437)	(3,928)	(58,922)
Charge for year	(3,980)	(21)	(533)	(4,534)
On disposals	16	-	-	16
At 31 August 2022	(58,521)	(458)	(4,461)	(63,440)
Net book values				
At 31 August 2022	115,210	59	1,163	116,432
At 31 August 2021	111,678	58	1,264	113,000

As permitted under FRS102, the Foundation has opted to adopt a policy of not revaluing its operational fixed assets. The book value of the land and buildings is based on the Trustees' valuation in 1997 with subsequent additions to land and buildings stated at cost. Other fixed assets are stated at cost.

11. Investments

Group and Main Charity	Permanent £000	Restricted £000	Unrestricted £000	Total 2022 £000	Total 2021 £000
Investment properties (i)	11,488	-	-	11,488	11,488
Unquoted investments (ii)	-	-	-	-	-
Listed investments (iii)	36,972	1,559	459	38,990	41,363
At 31 August 2022	48,460	1,559	459	50,478	52,851
At 31 August 2021	51,353	1,036	462	52,851	

Unquoted investments for the main charity only are £6.3m reflecting the investment in Westminster Grey Coat Property Company Limited.

Notes to the financial statements (continued)

11. Investments (continued)

i. Investment properties (directly held)

There are four investment properties, in Central London, included at an open market valuation at 31 August 2022 as estimated by the Trustees, as follows:

Group	2022 £000	2021 £000
Market value at 1 September	11,488	11,087
Additions at cost	-	207
Disposal proceeds	-	(576)
Net investment gains	-	770
Market value at 31 August	11,488	11,488
Unrealised gains at 1 September	8,687	8,287
Add: net gains arising on revaluation to market value at 31 August	-	769
Disposals	-	(369)
Unrealised gains on properties at 31 August	8,687	8,687

ii. Unquoted investments

The main charity holds five unquoted investments:

- Dacre Activities Limited;
- Emanuel International Schools Limited;
- Lambe Limited;
- QAS Enterprises Limited; and
- Westminster Grey Coat Property Company Limited.

The main charity holds a £2 investment in each of the above companies except for Westminster Grey Coat Property Company in which it holds an investment of £6.3m (on consolidation this is recognised as an investment property, (i)). For a summary of the trading subsidiaries' results for the year, see note 22.

iii. Listed investments

Listed investments are mostly directly-held equities, a few pooled investment funds and cash.

Group and Company	Permanent £000	Restricted £000	Unrestricted £000	Total 2022 £000	Total 2021 £000
Market value at 1 September	39,099	1,036	461	40,596	34,773
Additions at cost	13,810	571	6	14,387	14,507
Disposal proceeds	(16,591)	-	-	(16,591)	(14,219)
Net investment gains	(1,746)	(48)	(8)	(1,802)	5,535
Market value at 31 August	34,572	1,559	459	36,590	40,596
Cash deposit	2,400	-	-	2,400	767
Total at 31 August	36,972	1,559	459	38,990	41,363
Cost of listed investments at 31 August	32,614	404	153	33,171	33,652

Notes to the financial statements (continued)

11. Investments (continued)

iii. Listed investments (continued)

	2022 £000	2021 £000
Unrealised gains at 1 September	6,944	4,375
Less: realised in respect of disposals in year (within proceeds above)	(2,294)	(2,966)
Unrealised gains brought forward after adjusting for disposals	4,650	1,409
Add: net gains arising on revaluation to market value at 31 August	(1,802)	5,535
Unrealised gains on listed investments at 31 August	2,848	6,944

Taken with property (see i above) and unquoted investments the total unrealised gains at 31 August 2022 were £11,535,000 (at 31 August 2021 £15,631,000).

Almost all of the permanent endowment listed investment is held in a single fund at Sarasin. However, there is within this category a private equity fund managed by Cazenove and a separate accumulated trust fund investment held at CCLA:

	2022		2021	
	Capital Sum £000	Market Value £000	Capital Sum £000	Market Value £000
Recoupment of £35,000 for Emanuel School swimming baths building; capital sum to be held for 60 years from 1974 to 2034	3	464	3	477

Permanent Fund Investments

Since 2004, the Trustees have managed all their investments in the Permanent Fund on a total return basis. This includes all the permanent investments in property, unquoted and listed investments as described above (i, ii & iii) plus the five internal loans.

The Permanent Fund investments and movements in the unapplied total return are set out below.

	"Original Gift"* £000	Unapplied total return £000	Total £000
At 1 September 2021	7,268	49,710	56,978
Add: Total return			
Investment income	-	676	676
Investment gains on listed investments	-	(1,746)	(1,746)
	-	(1,070)	(1,070)
Less:			
Extraction of income from total return at 4% per annum	-	(1,754)	(1,754)
Investment management fees (equates to an ongoing charges figure of 0.99%, 2021 - 0.91%)	-	(377)	(377)
	-	(2,131)	(2,131)
At 31 August 2022	7,268	46,509	53,777

Notes to the financial statements (continued)

11. Investments (continued)

Permanent Fund Investments (continued)

Represented by:

	2022 £000	2021 £000
Permanent Fund fixed asset investments	48,460	51,353
Cash in transit, loans and advances to other funds	4,609	5,105
Debtors	708	520
	53,777	56,978

*When adopting total applied return in 2004, in the absence of reliable records of the original donations, the Trustees considered that the market value of the investments as recorded in 1980 (were appropriate) to be considered as the value of the original gifts. Since that figure sets the baseline below which disposals may not be made, taking a higher value than the actual donations was considered to be prudent.

12. Debtors

	Group		Main Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Fees receivable	70	114	70	114
Other debtors, prepayments and accrued income	3,427	2,671	2,737	2,038
	3,497	2,785	2,807	2,152

13. Creditors: amounts falling due within one year

	Group		Main Charity	
	2022 £000	2021 £000	2022 £000	2021 £000
Fees received in advance	5,042	4,915	5,042	4,915
Pupils' deposits	1,058	937	1,058	937
Trade creditors	2,507	1,258	2,073	573
Taxes, social security and pensions	1,012	1,034	1,012	1,034
Other creditors and accruals	3,033	2,958	1,873	1,935
Bank loans (note 15)	-	1,528	-	1,528
Prepaid fees scheme	373	410	373	410
Other loans	19	-	-	-
	13,044	13,040	11,431	11,332

Notes to the financial statements (continued)

14. Inter-fund balances

A) 'Loans' from the Permanent Fund

Under the total return policy adopted in 2004 (described further in note 11) Trustees may extract from the permanent endowment although only as far as the 'original gift' amount (actually the 1980 investment market values). Therefore the permanent fund may be used for development of, or repairs to, Foundation property at the Trustees' discretion.

Prior to adoption of the total return policy, when most of these loans were made, the Charity Commission formally required that the amounts be recouped from future unrestricted income or be repaid by capital accumulation, as shown below. Nevertheless, strictly all these sums are within the total return permitted extraction and their future repayment is a trustee policy, no longer an external obligation.

Between Foundation Revenue and Permanent: <i>By annual loan repayment</i>	Balance at 1 September 2021 £000	Repaid In year £000	Balance at 31 August 2022 £000
Recoupment of £5,617,000 The Grey Coat Hospital: St Michael's acquisition and development over 40 years to 2036	2,245	(172)	2,073
Recoupment of £700,000 The Grey Coat Hospital: Sixth Form Building extension over 25 years to 2041	560	(28)	532
	2,805	(200)	2,605

Between Queen Anne's School and Permanent:	Balance at 1 September 2021 £000	Repaid In year £000	Balance at 31 August 2022 £000
£500,000 Performing Arts Centre development over 30 years to 2024	33	(16)	17
£2 million Maddock Boarding Accommodation over 30 years to 2043	1,467	(67)	1,400
£3 million Sports Centre development over 30 years to 2030	800	(100)	700
	2,300	(183)	2,117

Commercial loans allocated notionally to schools:	Balance at 1 September 2021 £000	New/(Repaid) In year £000	Balance at 31 August 2022 £000
Five bank loans forming part of financing new buildings (see note 15)	10,115	(10,115)	-
Fixed Rate Private Placement Bond repayable 2052	-	35,000	35,000
Total loans made from the Permanent fund:	15,221	24,502	39,722

B) Fixed assets

All buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Designated or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Amounts owed by the Permanent Endowment to other funds:	Balance at 1 September 2021 £000	Movement in year £000	Balance at 31 August 2022 £000
Between the Permanent Endowment and Emanuel School designated funds	21,768	2,401	24,169
Between the Permanent Endowment and Queen Anne's School designated funds	17,368	225	17,593
Between the Permanent Endowment and Sutton Valence School designated funds	13,611	2,421	16,032
Between the Permanent Endowment and the unrestricted revenue funds	4,294	(214)	4,080
	57,041	4,833	61,874

C) Current Account

The current account reflects working capital for month to month changes to fee balances and salary costs.

Notes to the financial statements (continued)

15. Creditors: amounts falling due after more than one year

	Group		Main Charity	
	2022	2021	2022	2021
	£000	£000	£000	£000
Pupils' deposits	7,556	7,298	7,556	7,298
Fixed Term Private Placement	35,000	-	35,000	-
Bank loans	-	8,587	-	8,587
Former support staff	68	135	68	135
Prepaid fees scheme	402	514	402	514
Other loans	151	-	-	-
	43,177	16,534	43,026	16,534

At 31 August 2022 the Foundation had the following bank loans/Fixed Term Private Placement. The bank loans were secured by a charge over its listed investment portfolio:

Group and Main Charity	Balance as at 1 September 2021	Capital borrowing	Capital repayments	Balance as at 31 August 2022	Of which payments due under one year	Memorandum: Interest charged
	£000	£000	£000	£000	£000	£000
QAS Sixth Form Loan 1	2,035	-	(2,035)	-	-	79
QAS Sixth Form Loan 2	500	-	(500)	-	-	-
QAS New Entrance Loan	3,600	-	(3,600)	-	-	-
Emanuel Dacre Loan 1	1,631	-	(1,631)	-	-	58
Emanuel Dacre Loan 2	2,349	-	(2,349)	-	-	48
Fixed term Private Placement	-	35,000	-	35,000	-	170
	10,115	35,000	(10,115)	35,000	-	355

- The QAS Sixth Form Loan 1 for £3m taken out in November 2015 for the QAS Sixth Form Centre is repayable in forty-eight instalments of £62,500, ending in 2025, with interest charged at a fixed rate of 3.94%. It was repaid in full in July 2022.
- The QAS Sixth Form Loan 2 for £1m was at variable rate taken out in August 2016 for the QAS Sixth Form Centre, repayable by 2026. It was repaid in full in July 2022.
- The QAS New Entrance Loan for £3.6m was drawn in July 2021 to regularise the working capital advanced from the revenue fund to build the new QAS entrance in 2019. It was repayable over seven years, to 2028, in twenty-eight quarterly installments, with interest borne at a variable rate. It was repaid in full in July 2022.
- The Emanuel Dacre Loan 1 forms part of the financing of the Dacre building at Emanuel School. It was drawn for £3.5m in November 2015 and was repayable in forty quarterly instalments of £87,500, ending in 2025, interest payable at a fixed rate of 3.66%. It was repaid in full in July 2022.
- The Emanuel Dacre Loan 2 for £3.75m was at variable rate, taken out in July 2017 for the Dacre building at Emanuel School, repayable by 2027. It was repaid in full in July 2022.
- The fixed term Private Placement Bond for £35 million was issued on 27 July 2022, is unsecured and incurs interest payments every six months at a fixed rate of 4.87%. Repayable in 2052, it is to be used to invest in the school infrastructure. Part of the proceeds have been used to repay the existing loans.

Notes to the financial statements (continued)

16. Prepaid fees scheme

Parents, guardians or relations may pay a capital sum to the Foundation, which will then give a termly contribution towards fees for up to seven years.

The money may be returned subject to specific conditions. Assuming pupils will remain in the scheme, advance fees will be applied as follows:

Group and Main Charity	31 August 2022 £000	31 August 2021 £000
Over 5 years	-	-
Between 2 and 5 years	189	270
Between 1 and 2 years	213	252
	402	522
Within 1 year	373	421
Total liabilities	775	943

The movements during the year were:

	£000
Cash held at 1 September 2021	924
Creation of new schemes	292
Interest added	12
Payment of school fees	(453)
Cash held 31 August 2022 (year end creditor)	775
Liability covered by future interest	4
Total future liabilities	779

17. Prizes and other Funds

	At 1 September 2021 £000	Additions £000	Income £000	Expenditure and transfers £000	Investment (Losses) £000	At 31 August 2022 £000
Prizes and scholarship funds						
Westminster City School (misc)	257	-	7	(7)	(12)	245
Westminster City School: Hammond Trust	435	-	14	(14)	(20)	415
Sutton Valence School	89	-	2	(2)	(4)	85
Emanuel School	40	-	1	(1)	(2)	38
The Grey Coat Hospital	161	-	1	(1)	(7)	154
Queen Anne's School	54	-	1	(1)	(3)	51
The Old Westminster Citizens Trust Fund	-	571	-	-	-	571
Total prizes fund	1,036	571	26	(26)	(48)	1,559

Notes to the financial statements (continued)

17. Prizes and other Funds (continued)

	At 1 September 2020 £000	Income £000	Expenditure and transfers £000	Investment Gains £000	At 31 August 2021 £000
Prior year					
Westminster City School (misc)	219	7	(7)	38	257
Westminster City School: Hammond Trust	358	12	(12)	77	435
Sutton Valence School	75	2	(2)	14	89
Emanuel School	34	1	(1)	6	40
The Grey Coat Hospital	137	4	(4)	24	161
Queen Anne's School	46	1	(1)	8	54
Total prizes fund	869	27	(27)	167	1,036

The prizes and scholarship funds are for specific awards payable at the discretion of the Head of the school concerned, subject to the approval of the Trustees. The Old Westminster Citizens Trust Fund is for the maintenance, improvement and support of The Westminster City School.

18. Capital commitments

	2022 £000	2021 £000
Authorised and contracted for	3,069	3,959
Authorised and not contracted for	513	225

19. Leasing commitments

	2022 £000	2021 £000
At 31 August the charity had total commitments under non-cancellable operating leases as follows:		
Within one year	287	226
Within two to five years	295	272

20. Post balance sheet events

There are no material or relevant post balance sheet events to report.

Notes to the financial statements (continued)

21. Pension commitments

Retirement benefits for employees are provided as below:

- a) Teachers' Pension Scheme for teaching staff;
- b) Four defined contribution (DC) schemes for the independent schools and Foundation Office, with The Pensions Trust ('TPT Retirement Solutions') open to all support staff;
- c) The DB scheme open to all academy support staff ('LGPS')
- d) One defined benefit (DB) scheme for a chaplain with the Church of England Pensions Board; and
- e) Ten closed DB schemes with TPT Retirement Solutions for support staff, now closed to future accrual, and one other.

All schemes are funded by contributions from the employer and employees.

The employer's pension charge for the year for all schools in the group, excluding pension enhancements and deficit recovery contributions was:

	2022	2021
	£000	£000
Teachers' Pension Scheme	5,390	5,227
Non-teaching pension schemes	667	754
	6,057	5,981

a) Teachers

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £5,390k (2021 - £5,227k) and at the year-end £606k (2021 - £565k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Notes to the financial statements (continued)

21. Pension commitments (continued)

b) Support staff DC schemes

At the independent schools and Foundation Office all staff are offered, and where they wish enrolled, in defined contribution (DC) schemes provided by TPT Retirement Solutions.

The number of current active and contributing members is as follows:

• Emanuel School	97 people
• Queen Anne's School	57 people
• Sutton Valence School	87 people
• Foundation office	5 people

Where support staff belong to a defined contribution scheme the employer payments are charged to the statement of financial activities, when payable. There is no liability attaching for the Charity.

c) Local government pension scheme

The LGPS is a funded defined benefit pension scheme in relation to the two academies controlled by the Foundation, The Grey Coat Hospital and Westminster City School, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £482,000 (2021- £470,000), of which employer's contributions totalled £352,000 (2021 - £344,000) and employees' contributions totalled £130,000 (2021- £126,000). The agreed contribution rates for future years are 17.5% for employers. Employee contributions are from 5.5% to 12.5% depending upon gross pay.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions	2022	2021
Rate of increase in salaries	4.05%	3.90%
Rate of increase for pensions in payment/inflation	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	3.1%	2.90%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2022	2021
Retiring today		
Males	21.4	21.6
Females	24.1	24.3
Retiring in 20 years		
Males	22.9	22.9
Females	26.1	25.7

Below sets out the impact on the present value of defined benefit obligations of changes in key assumptions.

	2022	2021
Sensitivity analysis	£000	£000
Discount rate +0.1%	9,033	14,452
Discount rate -0.1%	8,605	15,171
Mortality assumption – 1 year increase	9,171	15,409
Mortality assumption – 1 year decrease	8,467	14,229
CPI rate +0.1%	8,997	11,904
CPI rate -0.1%	8,641	11,570

Notes to the financial statements (continued)

21. Pension commitments (continued)

c) Local government pension scheme (continued)

The two academy trusts' share of the assets in the scheme were:

	Fair value 2022 £000	Fair value 2021 £000
Equities	6,816	7,707
Corporate bonds	1,603	1,309
Property	1,304	660
Cash and other liquid assets	301	367
Total market value of assets	10,024	10,043

The actual return on scheme assets was £663,000 (2021 - £1,483,000).

Amount recognised in the statement of financial activities

	2022 £000	2021 £000
Current service cost	1,073	894
Net interest cost	84	62
Admin expenses	-	7
Total amount recognised in the SoFA	1,157	619

The amounts recognised in the balance sheet are as follows:

	2022 £000	2021 £000
Present value of funded obligations	(8,819)	(14,807)
Fair value of scheme assets	10,024	10,043
Surplus/(deficit) in scheme	1,205	(4,764)
Adjustment for unrecognised asset	(1,205)	-
Net deficit in the scheme	-	(4,764)

Changes in the present value of defined benefit obligations were as follows:

	2022 £000	2021 £000
At 1 September	14,807	12,199
Current service cost	1,073	894
Past service cost	-	-
Interest cost	254	196
Employee contributions	130	126
Actuarial (gain)/loss	(4,066)	(214)
Change in demographic and financial assumptions	(3,371)	1,697
Benefits paid	(8)	(91)
At 31 August	8,819	14,807

Notes to the financial statements (continued)

21. Pension commitments (continued)

c) Local government pension scheme (continued)

Changes in the fair value of the two academies' share of scheme assets:

	2022 £000	2021 £000
At 1 September	10,043	8,188
Interest income	170	134
Return on assets less interest	(663)	1,349
Admin expenses	-	(7)
Actuarial gain/(loss)	-	-
Employer contributions	352	344
Employee contributions	130	126
Benefits paid	(8)	(91)
At 31 August	10,024	10,043

d) Chaplain DB scheme

For one member of staff (the Chaplain) Queen Anne's School participates in the Church of England Funded Pensions Scheme for stipendiary clergy - a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022: £9,594, 2021: £3,000), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £9,594 for 2022 (2021: £2,000).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

	January 2018 to December 2020	January 2021 to December 2022
% of pensionable stipends		
Deficit repair contributions	11.9%	7.1%

Notes to the financial statements (continued)

21. Pension commitments (continued)

d) Chaplain DB scheme (continued)

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2022	2021
Balance sheet liability at 1 January	4,000	6,000
Deficit contribution paid	(2,000)	(3,000)
Remaining change to the balance sheet liability* (recognised in SoFA)	-	1,000
Balance sheet liability at 31 December	2,000	4,000

*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2021	December 2020	December 2019	December 2018
Discount rate	0.00% pa	0.2% pa	1.1% pa	2.1% pa
Price inflation	n/a	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	(1.5%) pa	1.6% pa	1.3% pa	1.6% pa

As at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

The legal structure of the scheme is such that if another Responsible Body fails, Queen Anne's School (Caversham) could become responsible for paying a share of that Responsible Body's pension liabilities.

e) Closed support staff DB schemes

There are a number of closed DB schemes with TPT Retirement Solutions to which support staff had made contributions in the past, which are now deferred, but with an historic employer liability.

These schemes benefit some 61 non-associated employers. It is not possible for the Foundation to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a 'last-man standing arrangement'. Therefore the Foundation is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the schemes' deficit following withdrawal from the schemes. Participating employers are legally required to meet their share of the schemes' deficit on an annuity purchase basis on withdrawal from the schemes.

A full actuarial valuation for the schemes was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as set out overleaf.

Notes to the financial statements (continued)

21. Pension commitments (continued)

e) Closed support staff DB schemes (continued)

The financial assumptions underlying the valuation were as follows:

Latest actuarial valuation	30 September 2020
Actuarial method	Projected unit
Investment return	Gilt curve +0.5% – 1.26%
Inflation rate (RPI)	RPI inflation curve
Inflation rate (CPI)	RPI less 1.0%
Rate of pension increase (5% cap)	In line with RPI / CPI Inflation assumption
Rate of pension increase (2.5% cap)	In line with RPI / CPI Inflation assumption
Salary scale increases per annum	CPI

Assets are assumed to outperform the liabilities in a range of gilt yield plus 0.85% – 2% p.a.

The valuation revealed a shortfall of assets compared with the value of liabilities of some £55.2 million (equivalent to a past service funding level of 78%).

Deficit contributions

To eliminate this historic funding shortfall, the pension Trustee has asked the participating employers to pay revised additional contributions to the scheme. The Foundation has entered into an agreement with the Pensions Trust to make additional payments of:

- £62,000 per year in respect of Emanuel School;
- £87,000 per year in respect of Queen Anne's School.
- £127,000 per year in respect of Sutton Valence School; and
- £37,000 per year in respect of Foundation Office staff.

Under FRS 102 the Foundation recognises a liability for the funding arrangement, calculated as the net present value of the deficit reduction contributions payable, discounted at 4.31% at 31 August 2022. The unwinding of the discount rate is then recognised as a finance cost.

Details of the liability and movements in the year are set out below:

	Designated £000	Unrestricted £000	2022 £000	2021 £000
Balance sheet liability at 1 September	2,573	391	2,964	3,271
Deficit contribution paid	(277)	(42)	(319)	(311)
Interest cost (recognised in SoFA)	26	4	30	29
Remaining change to the balance sheet liability*	242	(16)	226	(25)
Balance sheet liability at 31 August	2,564	337	2,901	2,964

*Comprises remeasurements arising from amendments to the contribution schedule and the impact of any change in assumptions.

Notes to the financial statements (continued)

21. Pension commitments (continued)

e) Closed support staff DB schemes (continued)

This liability represents the present value of the liability agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	At 31 August 2022	At 31 August 2021
Discount rate	4.31%	1.09%

Lastly the Foundation has a DB pension scheme for six former members of support staff operated by London Pension Funds Authority (LPFA), again closed to future accrual and new joiners. A cessation valuation prepared in April 2019 showed a deficit of £68,000. However the fund has since recovered and there are no further payments due to the fund.

f) AVIVA APTIS scheme - DC scheme for teachers

The AVIVA APTIS scheme is designed for teachers. The Governors of Queen Anne's School consulted with staff, and teachers were invited to join the APTIS scheme with effect from September 2021. There are 54 current active and contributing members.

Sutton Valence School also consulted with staff and have moved forward with an option for staff to elect either the Teacher's Pension scheme or APTIS scheme.

Emanuel School Governors have determined that current teacher employees will remain as members of the Teacher's Pension scheme. The APTIS scheme will be offered to newly employed teachers with effect from September 2023.

Where teachers belong to a defined contribution scheme the employer payments are charged to the statement of financial activities when payable. There is no liability attaching to the charity.

22. Subsidiary companies

QAS Enterprises Limited

The Foundation wholly owns QAS Enterprises Limited (Company Number: 04065863), which manages the non-school trading and letting activities for Queen Anne's School. The company has two £1 ordinary shares, and its trading results for the year ended 30 June 2022, as extracted from the audited financial statements, are summarised below:

	2022 £000	2021 £000
Turnover	152	63
Cost of sales	(62)	(55)
Gross profit	90	8
Administrative expenses	(5)	(5)
Profit on ordinary activities before taxation and Gift Aid	85	3
Taxation	-	-
Gift Aid donation to the Foundation	(85)	(3)
Retained (loss) profit for the year	-	-

The assets and liabilities of the subsidiary at 30 June 2022 were:

	31 August 2022 £000	31 August 2021 £000
Current assets	145	71
Creditors: amounts falling due within one year	(145)	(71)
	-	-

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

Dacre Activities Limited

The Foundation owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Dacre Activities Limited (Company Number: 06990593), which manages the non-school trading and letting activities for Emanuel School and Sutton Valence School. Its trading results for the financial year to 31 August 2022, as extracted from the audited financial statements, are summarised below:

	2022	2021
	£000	£000
Turnover	356	192
Cost of sales	(93)	(42)
Administrative expenses	(9)	(6)
Profit on ordinary activities before Gift Aid	254	144
Gift Aid	(254)	(144)
Retained profit	-	-

The assets and liabilities of the subsidiary were:

	31 August 2022	31 August 2021
	£000	£000
Current assets	265	27
Creditors falling due within one year	(265)	(27)
	-	-

Lambe Education Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Lambe Education Limited (Company Number: 10234041), to manage certain trading activities related to Sutton Valence School. Its trading results for the financial year to 31 August 2022, as extracted from the audited financial statements, are summarised below:

	2022	2021
	£000	£000
Turnover	348	357
Administrative expenses	(91)	(122)
Profit on ordinary activities before Gift Aid	257	235
Gift Aid	(257)	(235)
Retained profit	-	-

	31 August 2022	31 August 2021
	£000	£000
Current assets	351	373
Creditors falling due within one year	(351)	(373)
	-	-

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

BrainCanDo

The Foundation is the sole member of BrainCanDo, a charitable company limited by guarantee, set up to manage classroom research and implement educational findings concerning teenage neuroplasticity. The results of BrainCanDo are not consolidated with those of the Foundation on the basis that it is immaterial to the main charity.

	2022 £000	2021 £000
Income	17	54
Expenditure	(17)	(53)
Net income	-	1
Total reserves	2	2

All of the charitable company's income and expenditure during the year was unrestricted.

Westminster Grey Coat Property Company Limited

The Foundation owns Westminster Grey Coat Property Company Limited which owns and manages the freehold of an investment property in Westminster. Income and expenditure of the Westminster Grey Coat Property Company Limited are not consolidated with those of the Foundation, on the basis that it is immaterial to the main charity. The investment within the property is consolidated (see note 11). Its trading results for the financial year to 31 August 2022, as extracted from the audited financial statements, are summarised below:

	2022 £000	2021 £000
Turnover	165	189
Administrative expenses	(202)	(123)
(Loss)/profit on ordinary activities before Gift Aid	(37)	66
Gift Aid	-	-
(Loss)/profit for the year	(37)	66
Called up share capital	2,650	2,650
Revaluation reserve	3,614	3,614
Retained profit	145	181
	6,409	6,445

	31 August 2022 £000	31 August 2021 £000
Investments	6,938	6,938
Current assets	110	45
Creditors falling due within one year	(639)	(538)
	6,409	6,445

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

Emanuel International Schools Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Emanuel International Schools Limited (Company Number: 10295169), set up to initiate trading activities related to Emanuel School. Its trading results for the financial period to 31 August 2022, as extracted from the audited financial statements, are summarised below:

	Year ended 31 August 2022	Year ended 31 August 2021
	£000	£000
Turnover	-	-
Administrative expenses	(2)	(34)
(Loss) on ordinary activities before Gift Aid	(2)	(34)
Gift Aid	-	-
Retained (loss)	(2)	(34)
Profit and loss account brought forward	(35)	(1)
Shareholders' funds	(37)	(35)

	31 August 2022	31 August 2021
	£000	£000
Current assets	-	1
Creditors falling due within one year	(37)	(36)
	(37)	(35)

23. Related Parties

Townright Property Management Limited

The Foundation is the sole member of this company limited by guarantee, number 02567216, which owns an operational property. The building was in use but the company was dormant during the year.

Greycoat Gardens (Freehold) Limited and Greycoat Gardens (Management) Limited

The Foundation holds nineteen and one share in these companies, respectively. The companies own the freehold of this mansion block and operate its common services. Each is a £1 share and the Foundation has only a small minority interest.

The Emanuel School General Charitable Trust

The charity was created in 1972 and its registered number is 2962743. The charity's object is the furtherance of any charitable purpose connected with Emanuel School. The net assets of the trust at 30 June 2022 were £4,312,124 (2021 - £4,451,757) and a sum of £210,290 was spent on Emanuel School in 2022 (2021 - £150,000).

The Queen Anne's School General Charitable Trust

This trust was created in 1983 and its registered number is 296618. The charity's main object is the furtherance of any charitable purpose connected with Queen Anne's School. The net assets of the fund at 30 June 2022 were £2,854,630 (2021 - £2,991,385) and during the year the trust provided bursaries of £128,095 (2021 - £96,684) for children at Queen Anne's School whose parents otherwise could not have found the fees.

The Sutton Valence School General Charitable Trust

The charity was created in 1971 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with Sutton Valence School. The net assets of the Trust at 30 June 2022 were £2,844,326 (2021 - £3,035,031), and the bursaries awarded in the year were £91,233 (2021 - £82,141).

Notes to the financial statements (continued)

23. Related Parties (continued)

The Westminster City School General Charitable Trust

The charity was created in 1982 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with the Westminster City School. The net assets of the Trust at 30 June 2022 were £83,635 (2021 - £73,539) and donations were made to the school of £nil (2021 - £88,000).

Other connected entities

The Foundation, its schools and alumni are fortunate enough to have the support of several other groups and charities. The following are independent of the Foundation and there were no transactions required to be reported:

Sutton Valence Preparatory School Parents' Association (registered charity number 1126537); Emanuel School Parents' Association (charitable incorporated organisation number 1152873); The Old Emanuel Bursary Trust (registered charity number 1104829); Westminster City Lodge Benevolent Fund registered charity 260099); and Queen Anne's Society Scholarship Fund (registered charity 277587);

The Old Emanuel Association; Queen Anne's Parents & Friends Association; The Queen Anne's Society Old Girl's Society; The Old Grey's Association; and The Grey Coat Hospital Parents' Guild (all unincorporated); and

Emanuel Hospital (registered charity number 206952) shares its origins in 1594 with the Foundation; however this charity today provides relief of poverty whilst the Foundation continues separately the original bequest's educational objects.

Notes to the financial statements (continued)

24. Comparative Consolidated statement of financial activities (year ended 31 August 2021)

	Permanent	Designated Funds			Restricted Funds			Unrestricted	2021
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	The Grey Coat Hospital	Westminster City School	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income and endowments from									
Charitable activities									
- School fees	-	18,287	10,621	13,647	-	-	-	-	42,555
- Academy grants	-	-	-	-	-	7,927	6,208	-	14,135
Donations, legacies and grants	-	87	182	151	-	304	522	-	1,246
Other trading activities	-	181	78	47	-	18	-	16	340
Investments	964	-	-	-	27	-	59	143	1,193
Other income	-	61	463	324	-	82	25	-	955
Total income	964	18,616	11,344	14,169	27	8,331	6,814	159	60,424
Expenditure on									
Raising funds	317	40	380	320	-	-	-	-	1,057
Cost of charitable activities									
- Provision of education	1,301	16,223	11,141	13,739	27	8,551	6,996	1,588	59,566
Total expenditure	1,618	16,263	11,521	14,059	27	8,551	6,996	1,588	60,623
Net (expenditure) /income before investment gains	(654)	2,353	(177)	110	-	(220)	(182)	(1,429)	(199)
Net investment gains	6,058	-	-	-	167	-	-	80	6,305
Net income/(expenditure)	5,404	2,353	(177)	110	167	(220)	(182)	(1,349)	6,106
Transfers between funds	(1,735)	-	220	-	-	-	-	1,515	-
Net income/(expenditure) after transfers	3,669	2,353	43	110	167	(220)	(182)	166	6,106
Other recognised gains and losses									
Actuarial (losses)/ gains	-	6	6	10	-	21	(155)	3	(109)
Net movement in funds	3,669	2,359	49	120	167	(199)	(337)	169	5,997
Balances brought forward at 1 September 2020*	107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985
Balances carried forward at 31 August 2021	111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982

Notes to the financial statements (continued)

24. Comparative Consolidated balance sheet (at 31 August 2021)

	Permanent	Designated Funds			Restricted Funds			Unrestricted	2021
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	The Grey Coat Hospital	Westminster City School	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Fixed assets									
Tangible assets	111,678	371	219	732	-	-	184	-	113,184
Investments	51,353	-	-	-	1,036	-	-	462	52,851
Total fixed assets	163,031	371	219	732	1,036	-	184	462	166,035
Current assets									
Debtors	520	141	264	223	-	300	333	1,004	2,785
Cash at bank and in hand	-	143	-	643	-	988	1,604	181	3,559
Total current assets	520	284	264	866	-	1,288	1,937	1,185	6,344
Current liabilities									
Creditors due within one year	(1,528)	(2,732)	(3,869)	(2,146)	-	(557)	(1,151)	(1,057)	(13,040)
Overdraft	-	-	(95)	-	-	-	-	-	(95)
Total current liabilities	(1,528)	(2,732)	(3,964)	(2,146)	-	(557)	(1,151)	(1,057)	(13,135)
Net current (liabilities) /assets	(1,008)	(2,448)	(3,700)	(1,280)	-	731	786	128	(6,791)
Inter fund									
Current account	-	4,107	736	(3,261)	-	-	-	(1,582)	-
Loan account	15,221	(3,848)	(8,436)	-	-	-	-	(2,937)	-
Fixed assets	(57,041)	21,768	17,368	13,611	-	-	-	4,294	-
Total inter fund	(41,820)	22,027	9,668	10,350	-	-	-	(225)	-
Total assets less current liabilities	120,203	19,950	6,187	9,802	1,036	731	970	365	159,244
Creditors									
Due after one year	(8,587)	(6,050)	(1,192)	(630)	-	-	-	(75)	(16,534)
Provisions for liabilities									
Pension liability	-	(667)	(716)	(1,190)	-	(2,330)	(2,434)	(391)	(7,728)
Net assets	111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982
Funds									
Original endowment land	13,627	-	-	-	-	-	-	-	13,627
Original endowment investments	7,268	-	-	-	404	-	-	-	7,672
Fixed assets and other	47,644	11,603	7,734	13,639	-	-	422	4,294	85,336
Other funds available	43,077	2,297	(2,739)	(4,467)	632	731	548	(4,004)	36,075
Pension reserve	-	(667)	(716)	(1,190)	-	(2,330)	(2,434)	(391)	(7,728)
Total funds	111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982

Notes to the financial statements (continued)

24. Comparative main Charity balance sheet (at 31 August 2021)

	Permanent	Designated Funds		Restricted	Unrestricted		2021
	Capital £000	Emanuel School £000	Queen Anne's School £000	Sutton Valence School £000	Prize and other funds £000	Revenue £000	Total £000
Fixed assets							
Tangible assets	111,678	371	219	732	-	-	113,000
Investments	51,353	-	-	-	1,036	462	52,851
Total fixed assets	163,031	371	219	732	1,036	462	165,851
Current assets							
Debtors	520	141	264	223	-	1,004	2,152
Cash at bank and in hand	-	143	-	643	-	181	967
Total current assets	520	284	264	866	-	1,185	3,119
Current liabilities							
Creditors due within one year	(1,528)	(2,732)	(3,869)	(2,146)	-	(1,057)	(11,332)
Overdraft	-	-	(95)	-	-	-	(95)
Total current liabilities	(1,528)	(2,732)	(3,964)	(2,146)	-	(1,057)	(11,427)
Net current (liabilities)/assets	(1,008)	(2,448)	(3,700)	(1,280)	-	128	(8,308)
Inter fund							
Current account	-	4,107	736	(3,261)	-	(1,582)	-
Loan account	15,221	(3,848)	(8,436)	-	-	(2,937)	-
Fixed assets	(57,041)	21,768	17,368	13,611	-	4,294	-
Total inter fund	(41,820)	22,027	9,668	10,350	-	(225)	-
Total assets less current liabilities	120,203	19,950	6,187	9,802	1,036	365	157,543
Creditors							
Due after one year	(8,587)	(6,051)	(1,192)	(629)	-	(75)	(16,534)
Provisions for liabilities							
Pension liability	-	(667)	(716)	(1,190)	-	(391)	(2,964)
Net assets	111,616	13,232	4,279	7,983	1,036	(101)	138,045
Funds							
Original endowment land	13,627	-	-	-	-	-	13,627
Original endowment investment	7,268	-	-	-	404	-	7,672
Fixed assets and other	47,644	11,603	7,734	13,639	-	4,294	84,914
Other funds available	43,077	2,296	(2,739)	(4,466)	632	(4,004)	34,796
Pension reserve	-	(667)	(716)	(1,190)	-	(391)	(2,964)
Total funds	111,616	13,232	4,279	7,983	1,036	(101)	138,045

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UNITED WESTMINSTER &
GREY COAT FOUNDATION

Accounts

2020-21

Report & Financial Statements



UNITED WESTMINSTER &
GREY COAT FOUNDATION

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Trustees

Ex officio Trustees

- R D Clark
- Miss M L Corbally FCCA
(appointed 21 September 2021)
- M Jaigirder MA
- J M Noakes MA
(resigned 21 September 2021)
- Mrs D G Swaine BSc MEd
- W A Wells MA MBA
(appointed 23 November 2020)

Nominative Trustee

- Right Revd A J Ball MA
(Ex officio trustee up to 23 November 2020)
- Alderman R P S Howard MA MSc

Co-optative Trustees

- Mrs F A F Brocklesby BA
(resigned 7 April 2021)
- Mrs L M Cooper MChem MBA
(appointed 16 September 2020)
- T J Douglas-Home BA
- Vice Admiral P A Dunt CB DL
(chairman until 12 October 2020, deceased 13 October 2020)
- M A Ibitoye BA
(resigned 7 November 2021)
- Mrs S M Lowson MSc RSCN RGN DMS
- T J Mullins BA MBA
(elected chairman 12 October 2020)
- J O Nesbitt ARICS
- M Ojja
(appointed 16 September 2020)
- Mrs M J Richards MA
- Mrs A I Uritescu BA MA MCIPD
(appointed 16 September 2020)

- Charity registration number 1181012
- Company registration number 11464504
- Chief Executive Officer & Clerk
Dr G A Carver MA MFA DFA FRSA
(resigned 4 June 2021)
- P V Cottam MA
(appointed 1 June 2021)
- Finance Director
M J Bithell MA
- HR Director
Anne Hudson MSc FCIPD
- Principal office
57 Palace Street
Westminster
London, SW1E 5HJ
- Telephone
020 7828 3055
- Investment managers
Sarasin and Partners LLP
100 St Paul’s Churchyard
London, EC4M 8BU
- Bankers
National Westminster Bank plc
Victoria Branch
169 Victoria Street
London, SW1E 5BT
- Solicitors
Browne Jacobson LLP
15th Floor
6 Bevis Marks
London, EC3A 7BA
- Winckworth Sherwood LLP
Minerva House
5 Montague Close
London, SE1 9BB
- Farrer and Co
66 Lincoln’s Inn Fields
London, WC2A 3LH
- Pension Fund Administrators
TPT Retirement Solutions
(formerly The Pensions Trust)
Verity House
6 Canal Wharf
Leeds, LS11 5BQ
- Insurance advisers
SFS Group Limited
Unit 21, Dean House Farm
Church Road
Newdigate
Surrey, RH5 5DL
- Property advisers
Cluttons LLP
Chartered Surveyors
Portman House
2 Portland Street
London, W1H 6DU
- Auditors
Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

The United Westminster and Grey Coat Foundation (the ‘Foundation’) presents its report for the year ended 31 August 2021 under the Charities Act 2011 and the Companies Act 2006, including the Directors’ Report and Strategic Report under the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) – Second Edition, effective for accounting periods commencing 1 January 2019.

2020-21

Trustees’ Report

About the Foundation

The Foundation has roots formed in the 1570s when certain families within London and Kent decided to start schools for “the poor of the parish.” There have been many different configurations of our schools over the past centuries, but the Foundation currently seeks to carry out its core mission by:

Delivering excellent education within the framework of a Christian ethos

2,252

We educate 2,252 students in our three independent schools:



Emanuel School

Emanuel School
an independent day school
in Wandsworth for 1,006
boys and girls aged 10 to 19

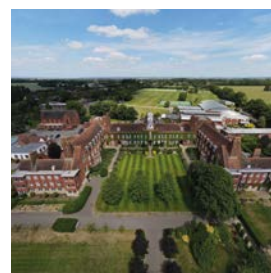


Queen Anne's
Caversham

Queen Anne's School
an independent boarding
and day school near
Reading in Berkshire for
421 girls aged 11 to 19



Sutton Valence School
an independent boarding
and day school near
Maidstone in Kent, for 825
boys and girls, aged 3 to 19

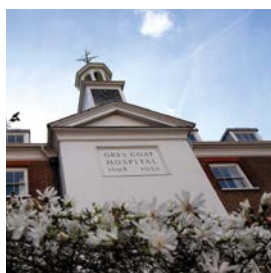


1,914

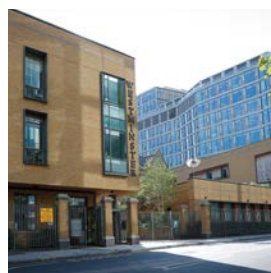
We also provide the land and buildings, governance oversight, and financial assistance for two single academy trusts delivering state education to a further 1,914 students:



The Grey Coat Hospital
a Church of England
comprehensive academy
for 1,118 girls aged 11 to 19
(with boys in the sixth form)



Westminster City School
a five form comprehensive
academy for 796 boys
aged 11 to 19 (with girls
in the sixth form).



£2.2m

Each year the Foundation
disburses £2.2m across
our five schools.

Championing social mobility

Each year the Foundation disburses £2.2m across our five schools to support our two Academies, to provide bursaries for widening student access at our three independent schools, and to promote cultural activities across our school network, in order for all students, particularly disadvantaged students, to benefit.

In addition, each school pursues its own localised outreach activities, which enhance the work of local partner charities, whilst promoting amongst each student body the value of giving back.



Chairman's Message

The pandemic continued to play a significant role in the working life of the Foundation during 2020-21. However, it did not prevent the Foundation from continuing to fulfil its mission to contribute to the advancement of social mobility and the provision of public benefit through the provision of high quality education. The five schools of the Foundation – Westminster City, Grey Coat Hospital, Emanuel, Queen Anne's and Sutton Valence - not only flourished as their examination results exemplify but, facing up to the pandemic, also extended their expertise as this report amply illustrates. This would not have been possible without the remarkable commitment shown by their staff and students. Thanks are also due to my fellow Trustees, the governors and executive leadership of the five schools and the Foundation office team for all their hard work and support. It is a significant illustration of the health of the Foundation that the year ended with a well-attended conference and Trustee strategy meeting that looked to the future and set in place an exciting agenda for the year ahead.

Toby Mullins

Toby Mullins BA, MBA
Chair of Trustees

Introduction

This report covers the activities of the United Westminster and Grey Coat Foundation during 2020-21. This was only the second year of the existence of the Foundation created from the merger of the United Westminster Schools Foundation and the Grey Coat Hospital Foundation in March 2019. Inevitably, the activities of the new Foundation have continued to be dominated by the Covid-19 pandemic and the need to support its schools in steering their way through the many challenges it has presented.

During 2019-20 the Foundation put in place a wide range of measures to meet these challenges. These measures not only provided a firm base from which to meet the difficulties that arose in 2020-21 but also saw them, whether academic, pastoral or administrative, further improved. However, the pandemic has not prevented the Foundation from continuing to focus on its principal core objective – the provision of public benefit through the delivery of high-quality education. It has also not prevented the Foundation from looking forward and developing ideas to strengthen itself as it emerges from the pandemic. The professional staff of the Foundation Office have also continued to provide regular support for the schools on legal, financial, HR and other matters affecting the world of education as well acting as the secretariat for Trustees and Governors.

The 2019-20 report was particularly focused on the immediate and wide-ranging responses to the pandemic needed to enable the Foundation to continue to deliver on its fundamental objectives. This report includes a particular focus on the responses to two of the main challenges created by the pandemic: firstly, the development of the technical resources and pedagogical skills needed to operate a school on-line with all its pupils able to have access; secondly, the need to adapt and extend pastoral care systems in order to manage the welfare and mental health issues created by or, in some cases, exacerbated by the social isolation that accompanied the pandemic.

As the impact of the vaccination programme took effect and life started to open up the Foundation was able to start looking beyond the pandemic and start to rebuild momentum that had been lost. This was especially important for the Board of the Foundation given that the Trustees, some of whom - including the Chairman - were recent appointments had not been able to meet except on-line. The first step was a well-attended Foundation wide in-person conference. This was followed by a strategy meeting of Trustees to identify some immediate objectives in order to re-focus and re-energise the Foundation after the restrictions of the pandemic. The key decisions made were as follows:

1. A re-commitment to the fundamental objectives of the Foundation.
2. The establishment of a Partnership Committee composed of a mixture of trustees and a governor from each school. The purposes of the new committee are to reinstate the partnership activities halted by the pandemic, to develop further partnership activities between the Foundation's schools and active links with appropriate external educational bodies.
3. The establishment of a Professional Development Committee composed of a mixture of trustees and a senior leader from each school. The purpose of this new committee is to develop further the professional development activities the HR Director of the Foundation has already started to initiate for the mutual benefit of the Foundation schools and all of their staff. One of these, on leadership development, is covered in this report.
4. The Foundation should hold an annual conference.

The creation of the new committees has two underlying objectives: firstly, to improve communication and co-operation within the Foundation still further; and, secondly, to deepen the sense of cohesion and common purpose that has started to exist in the Foundation since the March 2019 merger. With the pandemic nearly behind us it is time to look to the future and enhance the Foundation's ability to deliver on its core objectives.

Meeting its Charitable Objective

The principal object of the Foundation, as set out in its Articles of Association, is to advance education for the public benefit by establishing, maintaining, operating, managing or otherwise supporting schools, whether state-funded or independent, which are or shall be run in accordance with Christian principles and practices. The Foundation already has a long history and excellent record of providing public benefit through the educational achievements of its five schools, achievements which continue to be built on and are amply illustrated in this Annual Report. The Board of Trustees are clear that their main task is to focus on ensuring that they continue to develop and thrive.

Principal Objectives for the Year Ahead

The Trustees have 9 key objectives for the year ahead:

- Securing long-term financing in order to support the future development plans of the schools.
- Outsourcing the day-to-day management of the payroll in order to reduce staffing and release funds to support educational activities.
- Updating the accounting packages used across the Foundation by September 2022 in order to improve financial management.
- Increasing the support provided by the HR Director for the professional development of staff by establishing a Professional Development committee.
- Initiating the planning needed to reintroduce in 2022-23 the collaborative events lost to the pandemic.
- Establishing a Partnership committee to increase mutual support and collaboration across the Foundation.
- Establishing the practice of an annual conference by holding another one during summer term 2022 in order to build on the success of the conference held earlier this year.
- Completing the reorganisation of the Foundation Office with the appointment of a Director of Governance and Operations.
- Given the rising threat to review cyber security across the whole of the Foundation.

Looking Further Ahead

The Trustees intend to look in slower time at the possibilities of expanding the size of the Foundation either by the inclusion of additional secondary academies or the inclusion of primary schools. They also intend to investigate how the Foundation might increase its public benefit by developing links with external educational research organisations. That said, the Trustees are clear that their first priority must remain the well-being of the Foundation as it currently exists especially as it continues to emerge from the challenges of the pandemic.



Our year in numbers

Investment Endowment

£51m

Means-tested bursaries

£2,339,426

Spend on means-tested bursaries for students at our three independent schools.

Grants

£404,000

Grants spend supporting our two Academies.

Co-curricular activities

£28,000

Spend on co-curricular activities and other special projects supporting our five schools.

Staff

872

Number of staff across the Foundation and family of five schools.

Students

4,166

Number of students educated at our schools.



Foundation Activities

The Foundation and it's schools have continued to thrive despite the continuing restrictions imposed by Covid-19. Set out below, starting with examination results, is a small selection of activities that illustrate what a busy year it has still been.

Academic Success

- The table below demonstrates that both the two Academies and three independent schools have continued to achieve very strong A-level and GCSE results this year.
- It is important to note that due to the pandemic all examination results awarded in summer 2021 were generated as Teacher Assessed Grades. These were based on guidelines issued by the Department for Education. Moderation of the results was carried out both internally within schools and externally by the various examination boards. Appeals were initially adjudicated by schools with the examination boards acting as the final court of appeal. This was a different system to that used in 2020 to produce the Centre Assessed Grades. These were produced entirely by schools with no external moderation. That said both systems involved the use of rigorous assessment methodologies.



Our 2021 results

	2021	2020	2021	2020	2021	2020	2021
A-level results	A*/A grades	A*/A grades	A*/B grades	A*/B grades	A*-C	A*-C	Overall Pass Rate
Emanuel School	76%	51%	93%	83%	99%	98%	100%
Queen Anne's School	72%	46%	93%	78%	99%	87%	100%
Sutton Valence School	50%	46%	73%	70%	92%	93%	100%
Grey Coat Hospital	51%	50%	73%	76%	91%	95%	100%
Westminster City School	28%	31%	57%	49%	85%	73%	100%
GCSE results	A*/9/8 grades	A*/9/8 grades	A*/A/9/8/7 grades	A*/A/9/8/7 grades	A*-C/9-4 grades	A*-C/9-4 grades	Overall Pass Rate
Emanuel School	75%	49%	89%	76%	100%	100%	100%
Queen Anne's School	59%	50%	80%	75%	100%	100%	100%
Sutton Valence School	31%	27%	52%	47%	97%	100%	100%
Grey Coat Hospital	36%	35%	54%	58%	97%	91%	100%
Westminster City School	25%	21%	37%	34%	86%	83%	100%

All examination results given over summer 2021 were generated as Teacher Assessed Grades. All summer 2020 examination results were generated as Centre Assessed Grades.

The Schools in Action

The following are of note and represent a small selection of the activities being undertaken during the Covid-19 pandemic in addition to the usual daily challenges of running a school.

- Westminster City School started an online careers programme featuring professionals in fields ranging from politics to engineering and from science to law. The first webinar saw Westminster City alumnus, Wes Streeting, Labour MP for Ilford North and Shadow Secretary of State for Child Poverty talk about his career. They also set up a Tutor Reading Programme to inspire and enthuse young people about literature, with tutors reading aloud to their forms twice a week, picking an age-appropriate book from the chosen reading canon. The School was delighted that over 90% of their Sixth Form secured university offers of which almost half were for Russell Group institutions.
- Grey Coat Hospital received a Safeguarding award in recognition of the work it had done for the wellbeing and mental health of its staff and pupils during the pandemic. They had strengthened the capacity of their inclusion team in order to meet the increased need for targeted support during the pandemic as some pupils struggled with the social isolation involved. More about dealing with the mental health and welfare issues of the pandemic are found elsewhere in this report. They were also encouraged by the excellent examination and university entrance results they achieved. There is no doubt that their strong focus on welfare and mental health contributed significantly to the high level of academic engagement that lay behind their excellent results.

- Queen Anne’s School was recognised yet again as a Microsoft Showcase School and continued to develop its digital expertise as well as expand the digital opportunities available in the curriculum for its pupils. More details can be found elsewhere in this report. Queen Anne’s School have also been playing a key role working in partnership with Westminster City School (another Foundation school), BrainCanDo and Dr Iroise Dumontheil from the Centre for Educational Neuroscience (CEN), Birkbeck, University of London, on a project designed to use data to inform an evidence-based approach to monitoring and supporting pupil mental health in secondary education. This has become especially relevant given the pandemic.
- The outstanding nature of the outreach programme run by Emanuel School was recognised by the award of Independent School of the Year for Community Outreach. More details can be found elsewhere in this report. Emanuel School has not only achieved the largest pupil roll on record despite the pandemic but it has also managed to double the entry into the school of those with a non-white British background since 2017. Emanuel also started a major review of governance that involved examination of its existing systems by an external consultant and a complete redrafting of its governors handbook. This will be completed during the current year along with a separate review of its current pension and staff salary arrangements.
- Sutton Valence School moved quickly to equip all teaching staff with digital ink enabled devices and OneNote in order to run the effective on-line programme needed to cope with the lockdowns. More details on the introduction of digital learning throughout the Foundation school’s is reported on elsewhere in this report. The School also continued to expand SVS Foundation Connect - an online platform for community activity. Over 300 members joined during the summer term period, bringing the total to 830. As part of improving its on-line presence it has also redesigned its website. During the year the School also completed a review of its pension arrangements the results of which will start to be implemented later this academic year.

Achievements



Emanuel School was justly recognised by the award of Independent School of the Year for Community Outreach for the breadth of its remarkable programme centred on but not limited to supporting sixteen local primary schools.



Grey Coat Hospital received a Safeguarding award in recognition of the work it had done for the wellbeing and mental health of its staff and pupils during the pandemic.

90%

Westminster City School was delighted that over 90% of their Sixth Form secured university offers of which almost half were for Russell Group institutions.



Supporting the Foundation Schools

In addition to managing the Foundation Office team safely during the pandemic and conducting business in as normal a manner as possible the following provides a small selection of the activities being undertaken.

- Managing the investment portfolio and cash flow safely and sensibly remained a core activity. More details are set out elsewhere in this report.
- The schools continued to receive support via the Covid Catapult fund established in 2020. This year it helped support the academic ‘booster’ programme Emanuel was running for disadvantaged local pupils as well as pupils from the two academies in the Foundation.
- The Foundation played a key role in the raising of nearly £90,000 for laptops for Westminster City School from local businesses.
- The rapid response legal service arranged by the Foundation to support the schools continued to prove useful. The Foundation Office team also continued to provide direct advice when necessary.
- A Foundation wide in-person conference was held as Covid-19 restrictions started to lift. The conference brought trustees, governors, heads and staff together for the first time for over a year. It has been decided the conference will become an annual event.

- Technical legal and financial advice has been provided to Emanuel School as they develop a masterplan for the further development of the school.
- The Foundation Office has provided advice and support to two of the independent schools who have been reviewing their staff pay scales and pay structure.
- The work begun in 2020 to formalise more effectively the compliance and induction process for new trustees and governors was completed successfully and is now in regular use.
- The process of designing a new website is well underway. It is expected this will be up and running some time during 2022.
- Environmental, Social and Governance (ESG) screening continues to be applied to all investments and is monitored regularly.
- As part of its commitment to reducing the carbon impact of the activities of the Foundation it collects the data needed to calculate the carbon footprint per pupil. The details are reported on elsewhere in this report
- The Foundation made the major decision to outsource management of the payroll for the five schools. The main reason for this was to reduce running costs and liberate more funds for supporting the schools and other public benefit activities. Once the changeover is complete savings could amount to some £180,000 over three years.



Remote Learning – Developing Teaching Practice in the face of the Pandemic

T The onset of Covid-19 in March 2020, the lockdown that followed in its wake, the reorganising of pupils into ‘bubbles’, the coming and going between lockdown and the controlled opening of the schools and, not least, the coming and going of pupils in and out of quarantine posed huge challenges for all schools in maintaining effective academic programmes. Leaving aside the complex organisational challenges involved the greatest area of change was in developing effective remote learning strategies so that the disruption to the education of young people could be minimised as far as possible.

The challenge of digital learning was not just organisational, nor just adapting existing classroom techniques and developing new ones but also ensuring that every student had the technology and internet availability they needed to be able to access the remote learning programmes put in place by each school. All of the five Foundation schools achieved remarkable remote learning programmes and developed ways of improving the quality and effectiveness of their teaching and learning that are already having long term benefits way beyond the end of the pandemic. Many of the challenges faced by the schools were similar but each also faced challenges of their own.



Emanuel School

Establishing an Effective Remote Learning Process Quickly

The arrival of Covid-19 in the UK and observation of the responses elsewhere in the world suggested disruption to our normal teaching practice. Staff were already familiar with Firefly, our collaborative platform. It was already used to share resources to support learning and pupils were able to find information on it easily. Lesson materials were uploaded in the case of independent learning, such as in the case of staff absence. In mid-March staff were introduced to MS Teams as a possible solution for remote learning. For many it appeared too complex. When the switch to remote learning took place for the last week of the Spring term most lessons were set as independent study with staff available by email. This was not a long-term solution and used as a stop gap while Zoom and Teams were trialed with different ages of pupils.

During the Easter break senior staff reviewed the remote learning process so far and it was agreed that we would deploy Zoom for providing online classes. This decision was based partly on the simplicity of creating lessons as staff training would have to be remotely delivered and Zoom’s simple format was accessible to all staff whatever their IT confidence. The security features available in Zoom were also important. Controls could be set to safeguard pupils and staff in Zoom classes to allay fears about security, privacy and harassment. It was agreed information would continue to be

shared through Firefly because of familiarity with the platform. The final piece of the jigsaw was to use Microsoft’s OneNote Class Notebooks as a way of collecting work. OneNote had been showcased to staff a few years ago and whilst only a few staff and departments were actively using it, the majority of staff were familiar with it. Self-guided training was developed for the INSET days to run with guidance on Zoom and staff quickly set up their Notebooks with their teaching groups.

The combination of Zoom, Firefly and OneNote enabled delivery of lessons that were collaborative, innovative and engaging. Resources, particularly videos and PowerPoints, were made available through Firefly and linked from Notebook pages. Staff made use of whiteboards in Zoom or wrote directly into the content library of OneNote using the Surface tablet and pen as their teaching tools. Pupils, after minimal training, were able to submit their work via OneNote in a variety of formats, typing, digital ink, scanned or photographed images of handwritten notes. These were able to be reviewed, marked and returned in real time as staff wrote notes, recorded audio clips and shared exemplar answers. With a return to ‘normality’, the use of OneNote Class Notebooks has been retained, providing a digital record of work submitted and feedback given. Firefly continues to be used as a central space to curate resources that can be selectively shared as necessary with pupils and parents.



A Journey towards “Seamless Blended Learning”

When the pandemic struck, although the school had an outstanding academic reputation it had no interactive remote learning platform; no pre-existing laptop or I-pad scheme; no routine deployment of laptops/I-pads for staff; and no electronic approach to setting homework. However, Grey Coat had already done some preliminary planning before schools were closed and the first national lockdown imposed. The most important aspect was to identify pupils with little or no ability to access the school systems remotely. All those entitled to Free School Meals along with children of key workers were invited to continue to attend school for support with their independent learning. Remote learning was based on specially designed workbooks for each subject to allow pupils to work at home. Teacher support was provided via email or telephone. However, this ad hoc system was only a short-term measure.

As it became clear lockdown was going to last longer than expected a wide range of measures were introduced. These included an on-line daily bulletin (which received nearly 1,000 hits per day) and moving all academic activity to Microsoft TEAMS. Training was provided to staff and pupils on how to get the best out of TEAMS. Parents, staff and pupils were also asked for feedback on what worked best for on-line learning. The most useful comments were the need to include more audio-visual resources, to break up work into smaller sections, to ensure that instructions were as explicit as possible and above all that “live lessons” on-line were the most effective way of engaging pupils.

Live lessons were clearly the best solution but there were significant issues to overcome: in particular, the internet connectivity of staff and pupil households and the availability of devices to access live lessons – microphones, cameras and a screen for all participants. There was also the unavailability of several staff members at various times of the day, due to

childcare with nurseries being closed. Live lessons were trialed during the partial re-opening in June 2020. The experience gained was used to plan for an ambitious transition to “seamless blended learning” in anticipation of a tough winter ahead.

A survey was conducted at the start of the academic year 2020-21 to ensure all pupils could access remote learning in the event of a national lockdown. Over 70 laptops had been issued in the first lockdown but with changing home circumstances and a new cohort it was necessary to review provision again. Over 200 additional laptops were acquired with the support of the DfE, the Westminster Foundation and Westminster City Council. Without this support it would not have been possible to run a school wide remote learning programme.

From the start of 2021 the school was able to run a seamless on-line programme which could be adapted as the restrictions of Covid-19 started to lift. A virtual platform, School Cloud, was installed and became an essential support for both staff and pupils. Every classroom was equipped with cameras and microphones, every pupil had access to the internet and a screen, the timetable had been restructured to allow sufficient time away from screens and lessons had been shortened to aid concentration.

Pupil engagement proved excellent. This was reflected in the exam grades achieved in the summer. Parents evenings also went on-line and proved very successful. Assemblies and other online opportunities helped ensure there was a healthy balance of schoolwork and other activities. The pandemic forced the school to improve its digital learning capabilities far quicker than otherwise might have happened. The eyes of staff and pupils were opened to the opportunities for teaching and learning that the new technologies provide. That said, there is still no substitute for the face-to-face interaction between a teacher and their class.

Grey Coat Hospital pupils happy to be back at school.



Case studies



Creating a Digital Transformation

The digital transformation that has taken place at Queen's began in academic year 2018-19 with the decision to supply digital devices to teaching staff in the summer of 2019 and to move to a Bring Your Own Device (BOYD) scheme starting in the autumn 2019. The plan also included fully embracing the use of Digital Ink as it would enable the interactive use of all online resources as well as online marking and real-time collaborative work. The implementation of the Office 365 cloud enabled this to happen anywhere across the school straightaway. The fact that OneNote, a flexible digital notebook, was already embedded in the school was also a distinct advantage. By the start of academic year 2019-20 all departments had the technical capacity to undertake teaching with online resources.

When the pandemic hit in March 2020 the school already had in place the great majority of the digital technology in place that was needed to run an online timetable. As a result the academic timetable was able to be moved to online learning almost seamlessly during the two lockdowns and was able to be adapted to a blended learning model when needed. With the support of the school Digital Team and some intensive training staff and pupils were able to transition to the online timetable with only a few days notice. It proved possible to run a full academic timetable with over 20,000 lesson periods delivered during lockdown. The system also catered for remote tests and assessments to take place as well as well-being meetings, assemblies, tutor time, examinations and other community activities.

The school's success in navigating the academic challenges of the pandemic is mainly attributable to the fact that it was already a digital school with the result that all staff and pupils were confident using digital devices and were already familiar with the Microsoft One Note technology that has enabled everyone to work interactively and collaboratively. Looking ahead, the integration of Microsoft Teams into the current set-up will further enhance capabilities for teaching and learning as it will allow assignments, homework and a large number of third-party applications to run within Teams.

The success of the digital programme was underpinned by upskilling the teaching staff. This began with the IT staff conducting a skills audit based on a set of core skills desirable in a school environment. This was then followed up by getting the staff to undertake individually tailored IT training. This has been so successful that almost every member of the teaching staff is now a Microsoft Innovative Educators (MIE) and over 20 are now Microsoft Innovative Educator Experts (MIEE) or not far off 10% of all MIEE in the UK. This remarkable statistic is one of the reasons why in September 2021 the school was awarded with Microsoft Showcase School status - one of only 35 secondary schools in the UK across both independent and state sectors to secure this award.



Becoming a Digital School

With the lockdown and the restrictions it placed on teaching, the long term aims of the School's Digital Strategy had to be expedited. All staff now have digital ink enabled devices instead of laptops and all teachers use OneNote as a repository for teaching notes, pupils' prep and tests, as well as being a place to mark work. Microsoft Teams which was used throughout the lockdowns still continues to be widely employed. The use of OneNote and Teams has made the organisation of work extremely easy for pupils and has meant that all staff need to be very organised and meticulous with their planning.

As we moved back into the Digital Classroom for the second lockdown, we used what was learned in the previous lockdown and since to good effect: for example, looking at timings and the use of OneNote in a wholly online situation. Our school day was adapted to make the timings more efficient for students studying at home and helping them manage the amount of time spent on screen. We moved from lessons via Zoom to using Microsoft Teams for virtual lessons in March this year and staff received training for this. The Head of ICT introduced a weekly hints and tips sheet for staff so that they could quickly learn new skills and shortcuts. The Assistant Head held a focus group of pupils to establish their thoughts and ideas regarding the use of OneNote. The feedback was wholly positive and included some clear ideas of what they felt would help to make it even more user-friendly.

The work put in by teachers over the course of the lockdown and the use of online learning through Zoom and Teams was exceptionally good. This resulted in some very positive comments about the school's provision within the Kent community and acted as a highly effective promotional device. As the new school year started this September and pupil absence continued due to self-isolation, the use of OneNote and Teams video calls has enabled pupils to attend lessons virtually and complete their work in real time. This has meant that they have been able to continue their education with the minimum of disruption.

'The feedback was wholly positive and included some clear ideas of what they felt would help to make it even more user-friendly.'



Overcoming the Digital Divide

The biggest digital challenge faced by Westminster City School was overcoming the digital divide that existed within the school community. At least 315 students did not have exclusive access to a laptop, or the data capacity required to run the remote curriculum developed by the School in response to the national lockdowns. The school was gradually able to overcome this divide, initially through a combination of support from local businesses, who contributed almost £90,000 for the purchase of laptops and associated equipment, and with a donation of laptops from Emanuel School. Further generous support was received from the Old Westminster Citizens' Association and nearby investment company Polar Capital. The result was that every student in the school community had exclusive access to a laptop to support remote learning and access all their lessons on Microsoft Teams during the winter lockdown. Support from Polar Capital is set to continue, with the launch of the Polar Capital Aspire Scheme ('PCAS'). This has meant that all students joining WCS in Year 12 this autumn received, free-of-charge a new laptop. Furthermore, one to two WCS students will be awarded a PCAS bursary, worth over £20,000 per year, for each year of their future university study. Without this generous support WCS would not have been able to respond so swiftly to the challenges posed by the pandemic.

Providing the technology needed to overcome the digital divide was not enough on its own. There needed to be a variety of other initiatives to deal with the lessons and learning that was lost before digital remote learning was fully in place and equally accessible to all. One initiative of note was the success of the alumni tutoring programme which the school set up. This involved recruiting 16 former WCS students to provide tutoring to students in the current Year 11 or Year 13 at least twice each week. The programme began in Spring 2021 is set to continue until at least 2023. Each former student was first trained in delivering remote learning. Their tutees log on in school for the sessions, to be supported in a range of subjects. The programme is targeted at students who were unable access the curriculum due to COVID-19 or who needed extra challenge to achieve their potential. The alumni tutors were all keen to be involved and the number has grown from an initial eight to sixteen now - all studying at or recently graduated from Russell Group universities.

Public benefit

In setting the objectives and planning the activities of the Foundation, the Trustees give careful consideration to the Charity Commission’s general guidance on public benefit. The Trustees believe that the Foundation provides strong public benefit by providing a broadly based education, within and across both in the state and independent sectors.

The Foundation’s public benefit activities fall within three major areas:

1. Support to our two Academies

In the state sector, the Foundation assists The Grey Coat Hospital and Westminster City School by providing free land and buildings, and a £404,000 unrestricted revenue grant annually to each Academy.

It also provides various services, such as legal and financial advice, payroll, and a clerking secretariat for the governing body free of charge. It also assists with capital works to enhance the facilities for the students. It administers a number of trust funds which assist students in areas such as foreign travel and university entrance.

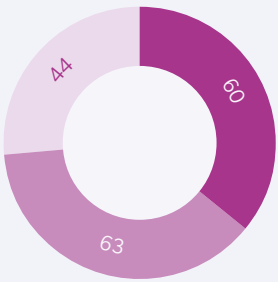
2. Independent school bursaries

The Trustees have agreed bursaries policies across the three independent schools which are publicly available. Bursaries are available to all who meet the entry requirements of the particular school and are made solely on the basis of parental means or to relieve hardship where a pupil’s education and future prospects would be at risk. Bursary awards provide support for up to 110% of school fees to ensure that children from families who would otherwise not be able to afford the fees can access the education on offer.

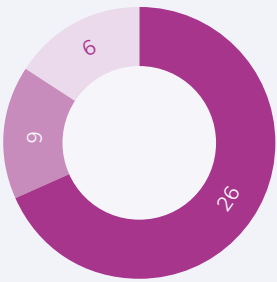
Bursary support was provided to 167 pupils across the three independent schools, of which 38 were on 100% bursaries. This bursary fee assistance provided £2.3 million of financial support in total. All three schools are making significant efforts to increase the funds available for bursary support. In the case of Emanuel School this is via the establishment of the Battersea Rise Trust and in the case of Queen Anne’s School via the already existing Red Cloak Fund.

Means-tested bursaries

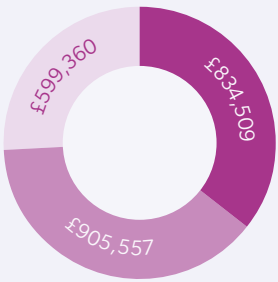
Number of pupils



Number of pupils 100% bursaries



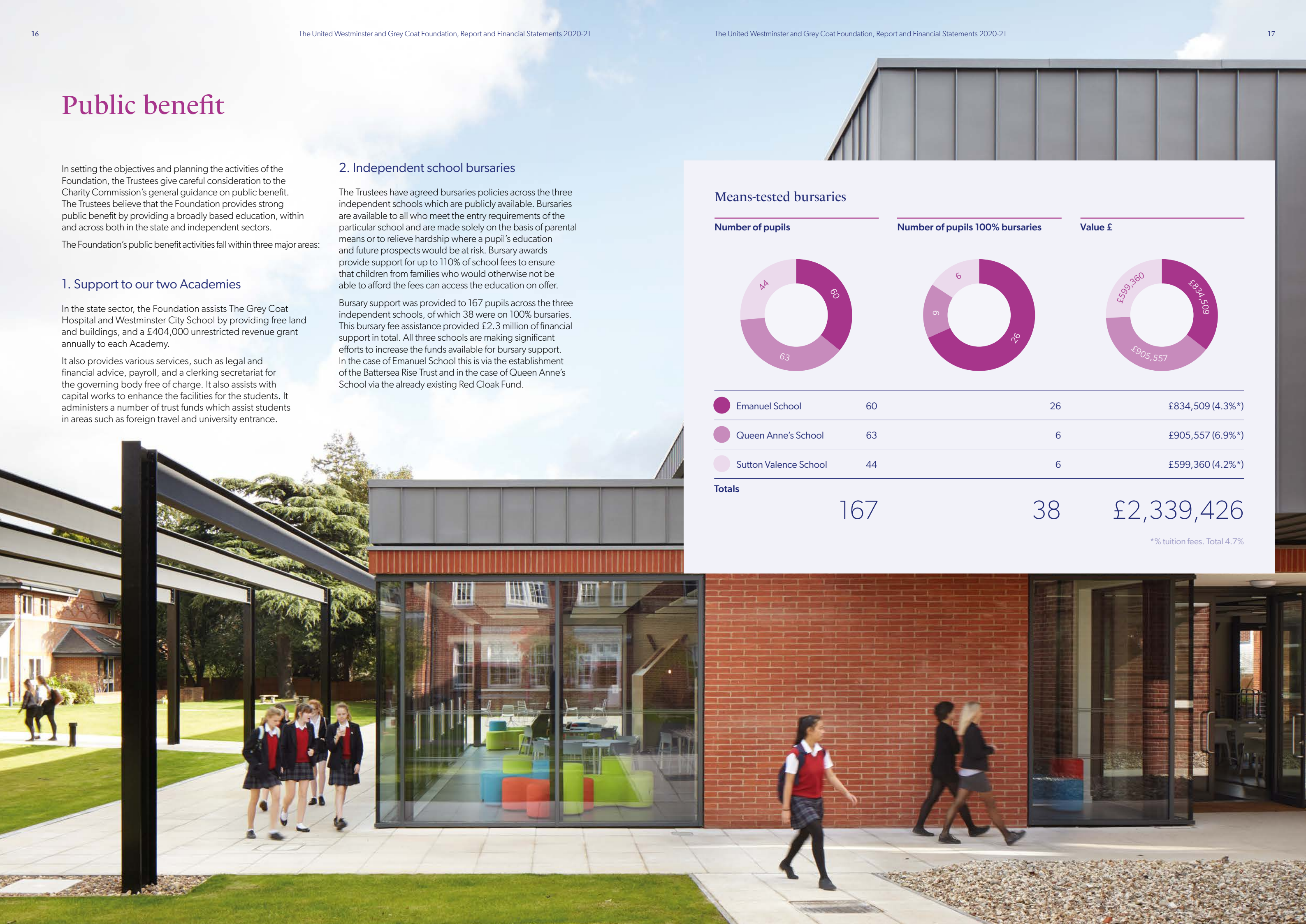
Value £



Emanuel School	60	26	£834,509 (4.3%*)
Queen Anne’s School	63	6	£905,557 (6.9%*)
Sutton Valence School	44	6	£599,360 (4.2%*)

Totals	167	38	£2,339,426

*% tuition fees. Total 4.7%





Queen Anne's School pupils engaged in Biology field work.

3. Community outreach and local charitable contributions

Each school drives its own public benefit activities to enhance its own local community, and all three independent schools have strong links with nearby local state schools to enable them to make use of the schools' facilities. These efforts have continued unstintingly throughout the pandemic although inevitably affected by the impact of the lockdowns and by the need to adapt to Covid-19 safety measures.

At Sutton Valence, there is a great deal of co-operation between the prep school and the local state primary school. Links have also been established with schools abroad, including, in the case of Sutton Valence, helping to build a school in Nepal. Sutton Valence has also appointed a Community Engagement Coordinator, who will be working to forge a new partnership with a nearby multi-academy trust.

At Queen Anne's the focus has been on developing links with a local care home where Lower Sixth Form pupils do volunteer work on a weekly basis. Nearly 5,000 meals have also been provided for those in need via the Salvation Army, the Dandelion Trust and Readifoodbank a local charity that works alongside Reading Launchpad, to house the homeless. Support is also provided for a school in Nepal via United World Schools.

Emanuel has a highly developed outreach programme at the heart of which are close links with 16 local primary schools. The programme received the recognition it deserved this year when Emanuel was chosen as the Independent School of the Year for Community Outreach. The 'Primary Ambitions' element of the programme involved Lower Sixth Formers in a 'lessons in

a box' initiative creating lesson plans and resources for use by the linked primary schools. With the onset of lockdown these were organised so that they could be run on-line. The school also organised a variety of 'booster' programmes to help disadvantaged children catch up with the learning they had missed. These ran both in the school holidays and on Saturdays in term time focussing on core subjects but with art, drama and some games thrown in. Over 30 Emanuel pupils helped run the holiday courses. In addition some booster sessions were run for GCSE and A level pupils at the Foundation's two academies. The 'booster' programmes received some financial support from the Foundation 'Covid Catapult' fund it had established. In parallel with the 'booster' and 'lessons in box' programmes Emanuel also provided over 4,000 books to its partner schools, over 260 computers to support the two academies in the Foundation and its linked primary schools and over 11,000 meals for disadvantaged children in the linked primary schools.

All schools

The schools and the Foundation all have active outreach programmes involving students as well as supporting numerous charitable causes. Grey Coat Hospital include annual fundraising events for their Year 9 students, as well as having students and staff 'Sponsoring a Child' abroad each year. They are very much part of their communities and have developed strong links with other schools in their areas and welcomed the use of their premises by local community groups and students from nearby primary schools.

Award highlight

Independent School of the Year for Community Outreach



Emanuel School



11,000

meals provided for local primary schools



260

computers for local schools



4,000

books for local schools



Booster classes for left behind pupils in local primary schools

Booster classes for GCSE pupils in the two Foundation academies (GCH and WSC)

30

Emanuel pupils helped run holiday courses



Covid-19

Covid-19 continued to have a significant impact on the Foundation and its five schools during academic year 2020-21. Although the schools were able to reopen in September 2020 under controlled conditions they were forced to close again in January 2021 and revert to remote learning. Re-opening started again in March 2021 and continued throughout the remainder of the year although still with strict Covid-119 controls in place. Pupils who became infected had to quarantine and received remote learning. Having successfully navigated the huge challenges posed during the initial phases of the pandemic dealing with the subsequent waves was more straightforward as the systems and procedures needed were already in place and well-practised. However, regular risk assessments and reviews of the measures in place have continued to be conducted across the Foundation.

The financial, pupil recruitment and retention challenges posed by the pandemic have continued but the measures put in place last year have seen the Foundation and its schools weather the storm. In terms of pupil numbers there are only four less pupils (4,166) in being educated this year compared to last year (4,170). As expected and planned for bursary support provided by the three independent schools continued to increase this year with means tested expenditure on bursaries up by 13% over 2020. However, debtor lists have

not increased significantly. Tight cost control has ensured that all three schools have started 2021 in a positive budgetary situation. The two academies have also run tight budgets and their pupils numbers have remained at the same level as last year. Both schools have also accumulated solid reserves which they have managed to protect during the pandemic.

The vaccination programme has allowed the beginnings of normal school activity to return but there is no getting away from the continuing negative impact of the pandemic has had on the usually wide-ranging extra and co-curricular programmes run by the schools and also on the cross-Foundation events that have traditionally taken place. There is every intention to reinstate these programmes and events as soon as is possible. Indeed, the end of the year saw a well-attended inaugural annual conference which provided the starting point for an important strategy meeting of the Trustees. The immediate result of this meeting has been the introduction of two new committees to drive the work of the Foundation forward: a Partnership Committee to develop more cross-Foundation activities as well as new external links; a Professional Development Committee to extend the opportunities for career and professional development of the staff of the Foundation and its five schools.

At a glance

13%

As expected and planned for bursary support provided by the three independent schools continued to increase this year with means tested expenditure on bursaries up by 13% over 2020.



Case study

Developing Leaders – A Collaborative Programme



The Foundation began a collaborative Learning and Development initiative during the 2020/21 academic year. The changes to working practice brought about by the Covid-19 pandemic aided this as learning events were increasingly delivered through video conferencing and, as a result, many staff had perfected the art of video conference style teaching and learning. Putting Covid-19 restrictions to one side using video-conferencing also provided an ideal opportunity to bring participants from the five Foundation schools together without the challenges of time and travel.

The Developing Leaders programmes were originally developed at Queen Anne's School by the Director of Sport. The programmes grew from a combination of experience in supporting elite athletes, from the school's focus via 'BrainCanDo', a connected charity, on the application of neuroscience to learning in school and from the experience gained in designing emotional leadership training for young people in school leadership positions.

As part of the Foundation's drive to spur collaboration and shared learning across their schools, the Foundation HR Director collaborated with the Director of Sport at Queen Anne's to design a programme for teachers and associate staff holding or aspiring to hold middle leadership roles. The core purpose of the programme was to support the development of the leadership capabilities of staff and through this to enhance the educational development of children and young people.

The programme comprised four twilight sessions which took place during May and June. The topics covered during the programme were as follows:

- Developing Emotional Intelligence as a Leader
- Leading Effective Meetings
- Managing Difficult Conversations
- Organisational awareness and Situational Leadership.

The programme format comprised a mixture of pre-course reading, preparatory reading prior to each module, content delivery in each module, break-out discussions and plenary sessions. Throughout the programme participants were encouraged to consider how to apply aspects of sports psychology and neuroscience to build their own confidence and skills as leaders. Examples drawn from professional spheres outside education were actively included in order to underline both the wider relevance of what was being taught as well as the solid base of experience from which they came. Of particular importance in making the programme a success was the sharing of experiences and best practice among colleagues operating in different settings and at different stages in their careers.

The impact of such a programme is only seen over time as participants put their learning into practice in their schools. That said, it is encouraging that there is already a waiting list for the next programme in the autumn of 2021. It is in order to support the work of the HR Director in developing further such cross-Foundation initiatives that the new Professional Development committee of the Board of Trustees has been established. The more such opportunities for staff to develop their skills can be provided the better the quality of the provision the Foundation and its schools will be able to provide for its pupils. It will be of great mutual benefit for the schools and their staff and of great public benefit because of the high standard of provision it will provide for the pupils of the Foundation.

At a glance

30

staff members took part.

‘Throughout the programme participants were encouraged to consider how to apply aspects of sports psychology and neuroscience to build their own confidence and skills as leaders’

‘This programme offered a good opportunity and space for me to focus on how to develop myself into a school leadership role and to learn from colleagues in other Foundation schools as well and hearing about their experiences. It was great to share best practice with colleagues in different settings and at different stages of their career. The programme incorporated learning from spheres outside of education, which was incredibly interesting and useful. I'm now more confident about my ability to be a leaders’

Participating teacher

Governance, Structure and Management

The Foundation is a company limited by guarantee, and a registered charity, the result of the merger of the United Westminster Foundation and Grey Coat Hospital Foundation on 31 March 2019. The Foundation holds on trust the permanent endowments of these two predecessor charities.

Corporate Structure

The Foundation has a Board of up to seventeen Trustees (also directors and members of the company) which meets at least three times annually to review and assess developments of the Foundation and its activities and to make important decisions.

The work of monitoring the performance of the Foundation’s investments is carried out by the Finance and Property Committee, which also has oversight of all Foundation office activities and its financial performance, and oversight of each schools’ financial performance, including scrutiny over buildings and any new projects. When necessary the Trustees seek advice from their professional advisers, being accountants, solicitors, property consultants and insurers or from specialist consultants. In addition, the Board have a Remuneration Committee to discuss and decide upon Foundation staff remuneration issues, as well as a Nominations Committee which is actively seeking to ensure Board diversity and best practice succession planning, where required.

The Board has recently completed a review of its activities as a result of which it has introduced two new committees in order to help it advance its strategic objectives. A Partnership Committee has been introduced in order to advance the scale and breadth of the public benefit provided by the Foundation by and for its schools as well as to the wider national community. A Professional Development Committee has been introduced in order to build upon the foundations already laid by the HR Director in providing development opportunities across the Foundation schools for staff.

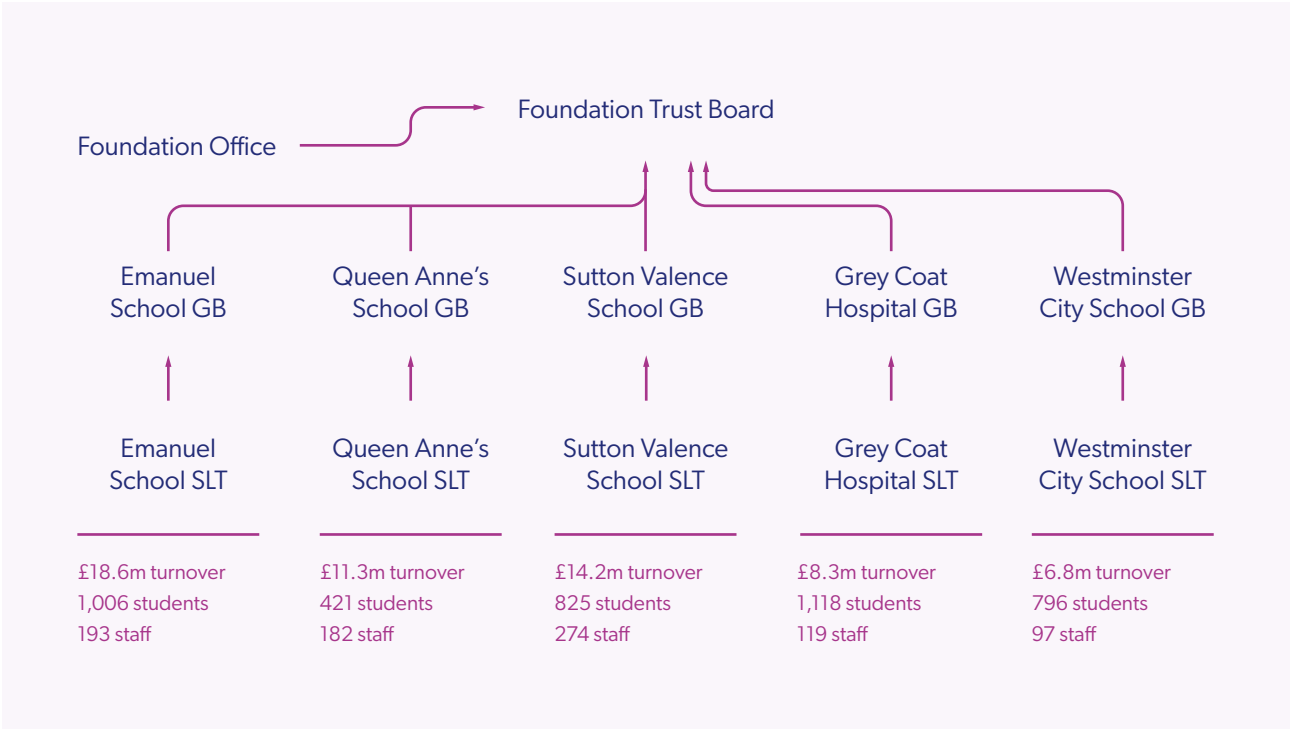
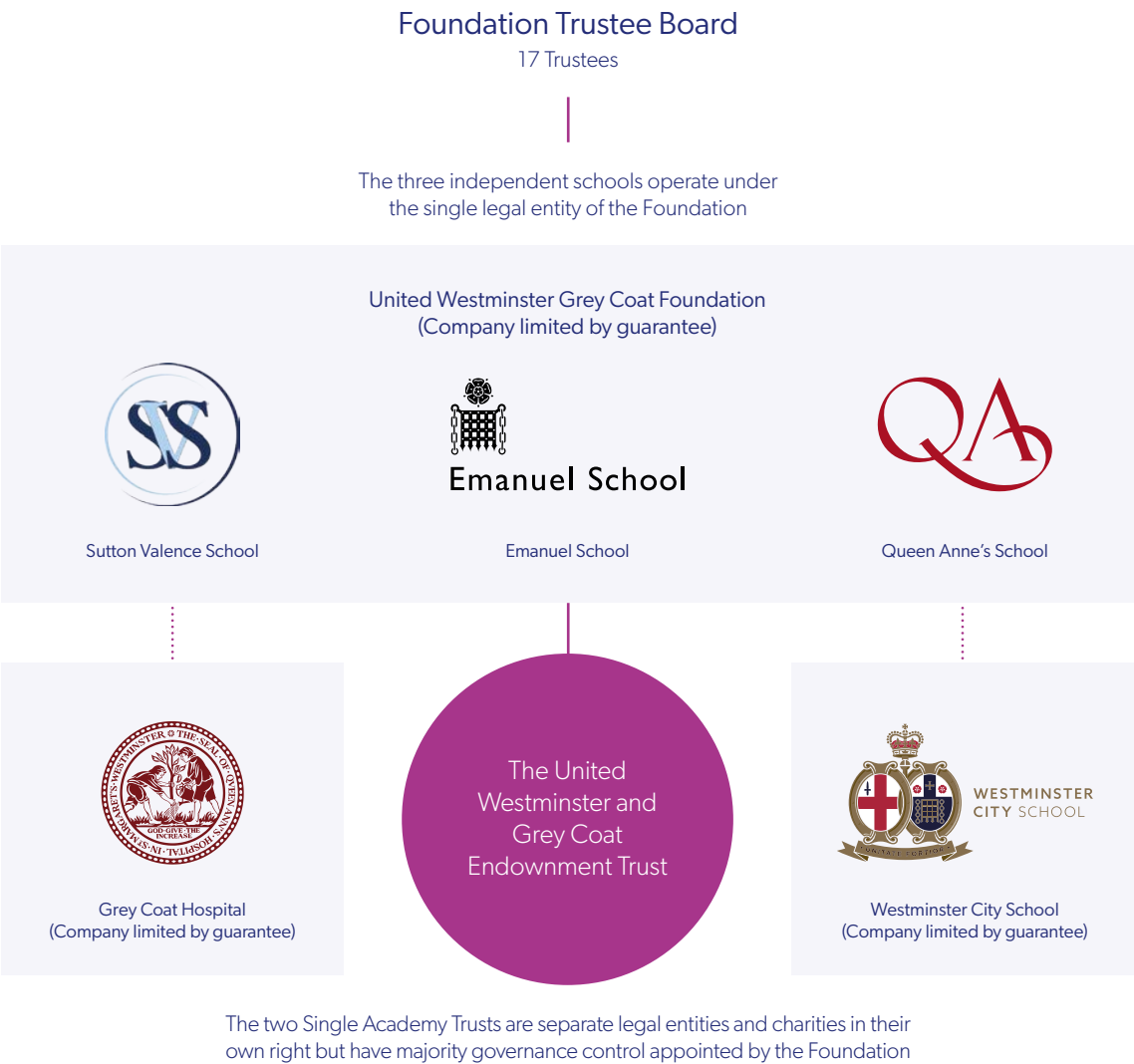
The day-to-day management of the Foundation’s activities and the implementation of policies are delegated to the Foundation Executive Team (the Chief Executive Officer and Clerk, the Finance Director and the HR Director).

The activities of the five schools are overseen by their own Boards of Governors, appointed by the Trustees of the Foundation, which meet each term (at least three times per year). The implementation of certain policies at the schools is monitored by the Standing Committees which meet before each meeting of the full Board of Governors. The Standing Committees of each school operate under the chairmanship of one of the governors of that school. The day to day running of each school is delegated to a head teacher.

Continues on page 26



Sutton Valence pupils enjoying their refurbished boarding house



Responding to the Welfare and Mental Health Challenges of the Pandemic

Looking after the welfare and mental health of staff and pupils is an important facet of everyday life in a school even without the extra demands imposed by the pandemic. The five schools in the Foundation had to adapt their existing systems to the new challenges they encountered. The problems faced by the staff and pupils of each school had a great deal in common: the impact of social isolation and uncertainty about the future, anxiety arising from concern for their own safety or from concern for the safety of family members, anxiety at losing teaching time, missing friends and the vibrancy of a school environment, struggling to keep in good mental health especially when family members were struggling already and last but not least becoming over-dependent on social media. There were also differences given the different context of each school: day school only, boarding and day, single sex or co-ed, independent or state. The far greater levels of social and economic deprivation present in the two academies brought with it particular challenges on a scale not encountered in the three independent schools.

Taking Care of Welfare at the Independent Schools

At the three independent schools – Emanuel, Sutton Valence and Queen Anne's – the main step taken when faced with lockdown and the on-going complications created by Covid-19 was to maintain their existing pastoral and welfare systems as far as possible but transfer them all on-line as far as was practicable. Extra measures that were introduced included regular well-being surveys in order to identify pupils who may have been struggling but were not already known to the school as well as ensuring that regular contact was kept with any pupils of concern. The school counsellors and Chaplains also proved invaluable in providing support. Every effort was also made to ensure that as far as possible the normal routines and rhythms of school life remained intact with assemblies and celebrations of success being conducted on-line. Emanuel even introduced a virtual well-being afternoon for the whole school involving everything from exercise classes to arts and crafts, dog training and cookery lessons. Queen Anne's engaged with a training programme to train Year 12 pupils to deliver mental health and wellbeing support to pupils at another local school. The pupils not only acquired new skills but also developed their own resilience.

'All the schools introduced a range of measures to support their staff during the pandemic. These included regular meetings to discuss strategies for staff wellbeing, providing access to counselling services, enabling flexible working when possible and allowing clinically vulnerable staff to work from home.'

'All the schools made every effort to ensure that as far as possible the normal routines and rhythms of school life remained intact with assemblies and celebrations of success being conducted on-line.'

The Academies and the Challenges of Mental Health

The pandemic significantly increased the welfare and mental health challenges faced by the two academies, Westminster City School and Grey Coat Hospital. This was because of the pre-existing social deprivation, and welfare and mental health issues that frequently come attached to it, that many of their pupils already faced in their daily lives. At Westminster City School its ability to deal with these challenges was greatly improved by the employment of two permanent staff to support those students with mental wellbeing concerns that might not meet the threshold for CAMHS supervision. One of these staff is a psychotherapist who provides individual and group therapy to pupils in Years 7 to 9. The other professional principally supports students in Year 11 and the 6th Form where there had been rising anxiety levels due to the impact of Covid-19 on the learning of pupils and the proximity of public exams. The introduction of these specialist staff resulted in significant improvements in attendance from the pupils involved in their respective programmes. The school is also able to refer pupils for this provision far more quickly than when relying on external organisations. The professional links that came with these two appointments also enabled the school to run programmes for a broad range of Sixth Formers developed and delivered by the charity MIND. The school also set up weekly Wellbeing Challenges, with different activities that promoted outdoor activity and creativity, while the PE Department provided regular exercise challenges via the School's Vimeo channel, to help pupils stay active.

The intake at Grey Coat Hospital is very diverse with over 20 ethnicities represented. It is also comprehensive with a significant proportion of pupils with a special educational need or disability (SEND) and/or an Educational Health and Care Plan. Around a third are entitled to Free School Meals. Given the diverse and comprehensive composition of the pupil body the school was clear, long before the arrival of the pandemic, that a carefully targeted and personalised approach was the key to the successfully managing the welfare and mental health of its pupils. The fact that this approach was already embedded in the school made adjusting to deal with the pandemic easier to manage, especially during lockdown.

The first step was to conduct a survey of both staff and pupils to identify those who were vulnerable so that appropriate support measures could be put in place. This was followed by standing down staff identified as clinically or extremely vulnerable and allowing them to work from home; authorising pupil absences where they or a family member were clinically or extremely vulnerable and enabling them to study and learn at home. The second step was confronting the academic

challenges of the lockdown and, in particular, ensuring that there was a properly organized learning programme that not only provided a structure for the working day but also helped pupils maintain the discipline of work. At the same time systems for tracking pupil engagement with their studies were introduced. The third step was to identify those whose access to on-line learning was limited so that it could be improved. The fourth step was to improve and increase communication between the school, its pupils and their parents. One of the most effective ways this was achieved was through the online Daily Bulletin which came to be accessed around 1,000 times per day by students, staff and parents. Finally, every effort was made to keep as many normal school activities going on-line whether assemblies, workshops, tutorial meetings or parents evenings.

It was evident very quickly that the pandemic was having a significant impact on wellbeing and mental health. Indeed, by the end of the academic year 2020-21 the school has been forced to make nearly 280 emergency referrals of students to A&E where there were serious concerns over self-harm. Pupils who had suffered mental health issues prior to the pandemic often experienced a worsening of symptoms and new mental health concerns also emerged frequently linked to excessive social media use or escalating family problems.

The school response involved a wide range of measures: providing online workshops for parents on wellbeing and mental health; distributing the MIND mental health newsletter to de-stigmatise mental health issues; moving safeguarding onto the electronic platform EDUKEY in order to streamline information sharing and making referrals more effective; engaging intensively (online) with Social Services and other external agencies to help support and safeguard students who gave cause for concern; communicating frequently online and by telephone with pupils to provide support and assurance; piloting a programme with Education Mental Health practitioners to provide low intensity support and guided self-help for pupils exhibiting moderate anxiety and behavioural symptoms; engaging via MIND with two Child Wellbeing Practitioners to work with more complex cases; employing a new school counsellor who attended the site physically once each week to provide face-to-face counselling and once Covid-19 restrictions eased returning to in-person assessments of pupil's needs by a new Educational Psychologist visiting the school.

Both the schools realised they needed to support their staff during the pandemic as well and introduced a range of measures to do so. These measures included setting up regular staff forum meetings to discuss strategies for staff wellbeing, providing access to counselling services, enabling flexible working when possible and allowing clinically vulnerable staff to work from home.

Recruitment, induction and training of Trustees and governors

The Foundation has created a Nominations Committee to recommend to the board of Trustees any candidates considered suitable to join the board. A proforma to assist in a skills audit of Trustees has been developed, helping the board to ascertain where its strengths and weaknesses lie, and to assist with succession planning. Once a “skills profile” has been agreed, Trustees are encouraged to put forward suitable names on the clear understanding that names put forward are not automatically elected onto the board. Anyone to be considered will be discussed by the Nominations Committee who will then present a list of recommended candidates to the board. It is then a majority decision as to whether someone is appointed. The successful candidate then receives various compliance checks, induction training, and an enhanced Disclosure and Barring Service check is carried out. This process also applies to the appointment of governors for the individual schools, with the additional step of arranging a visit to the school to look around and meet with the relevant Head and Chair of Governors.

The Foundation has links with various organisations such as the Association of Governing Bodies of Independent Schools (AGBIS), the Confederation of School Trusts, the Independent Schools Bursars Association (ISBA), the London Diocesan Board for Schools (LDBS), the Headmasters’ and Headmistresses’ Conference, and Local Authorities, which arrange training for governors and Trustees. Details are circulated on a regular basis and people are encouraged to attend. Expenses are met by the Foundation. The Foundation also undertakes “in house” training. In addition, it is also starting to form more active links with several Livery Companies across London, many of whom operate or sponsor like-minded secondary schools and with whom strategic initiatives and partnerships can be struck.

Key management personnel

The Foundation is led by the Trustees of the Foundation and the governing bodies of the five schools. Since Westminster City School and The Grey Coat Hospital are constituted as academies, for reporting purposes the ‘key management personnel’ are considered to be the Foundation Trustees, the governing bodies and headteachers of Emanuel, Queen Anne’s and Sutton Valence Schools, and the Foundation Chief Executive Officer and Clerk.

All key management personnel at the Foundation Office and at the schools are subject to annual review and assessment. This is carried out by the respective Remuneration Committees who usually meet once a year. In the case of the independent schools, pay scales have been created and national benchmark studies used to help determine levels of pay.

In the case of the state academies, the Teachers Pay and Condition Regulations are used to help determine levels of pay. In the case of the Foundation, the Committee has commissioned independent benchmarking surveys, alongside its long-established benchmark, to help with its determination of levels of pay. In both schools and Foundation Office, each person is set performance objectives for the year and his/her performance is judged against them when considering pay.



At a glance

The Foundation has provided HR advice to the schools on the updating of pay scales and pay policies as well as on managing changes to the provision of pension schemes.



Risks for the independent schools

There are five continuing key risks that Emanuel, Queen Anne’s and Sutton Valence Schools face all of which have a potential impact on income and the affordability of school fees. They are as follows:

- The impact of reductions in the international boarding market.
- The increasing costs of funding the employer contributions of the Teacher Pensions Scheme (TPS).
- The possibility of the loss of business rate relief.
- The possibility of the introduction of VAT on school fees.
- The affordability of school fees.

Queen Anne’s and Sutton Valence schools rely on overseas boarders from the Chinese market for fee income. The added challenge of Covid-19 has seen both schools maintain a sharp focus on communication in this market while also continuing efforts to diversify into other potential markets.

Faced with the continuing rise in TPS employer contributions Queen Anne’s have withdrawn from the TPS and moved to a private provider. Sutton Valence have decided to move to a hybrid model which includes the option of a private provider or remaining in the TPS under certain fixed conditions. Emanuel School are in the process of examining the possibility of moving to a private provider.

The possible loss of business rate relief has already been incorporated into the forward financial planning of all three schools as has the possible impact of the introduction of VAT on school fees.

Both of the latter risks, whether alone or combined, significantly increase the possibility of school fees becoming less affordable for some in the existing market. A more immediate risk has been the economic impact of Covid-19. Fortunately, this has so far been less than expected although the possibility of an inflationary rise is increasingly probable and will require tight financial management to navigate. All three schools have in place systems for monitoring expenditure, for improving cost-effectiveness and for forward financial planning. They are closely overseen by their Board of Governors with the Foundation keeping a watching brief.

Affordability is a crucial factor as the success of the three independent schools is closely tied to their ability to attract, recruit and retain pupils. However, affordability on its own is not enough as the strong reputation of the schools and the successful marketing of those reputations are needed if pupils are going to be attracted. This not only requires Marketing and Admissions offices that are energetic and efficient but also a management and supervisory structure to ensure that the day-to-day operations of the schools are well run and that they live up to their published values.

All three schools have a gubernatorial structure that ensures the leadership of the schools is value-driven and effective. The operational leadership of the schools have in place the systems needed to ensure that the academic, pastoral and co-curricular programmes are well-organised and well-run. These range from having localised and well-maintained risk registers that are monitored regularly to published plans, programmes and policies that are subject to regular review. The results of these various reviews are reported to the appropriate committees of the Boards of Governors.

Risk management

The Trustees have conducted a formal risk management review and have developed systems to identify, monitor and control risks and mitigate any impact they may have on the Foundation in the future. The key risks for the Foundation and each of the schools remain under review and are updated regularly. The Foundation has in place a risk management document which is completed by the schools and the Foundation office every year. In light of the COVID-19 pandemic particular attention has continued to be paid to employee health & safety, wellbeing, safeguarding under remote learning conditions, and cashflow sustainability.

The advent of Covid-19 created a risk last year for the small Foundation office team centred on the challenge to business continuity for the payroll during remote working. This was mitigated by upgrading ICT equipment and putting in place fallback plans for data storage and backup software. These measures proved effective and have been kept in place this year. The risks for staff Health and Safety have also continued to be monitored closely in line with changing government guidance. The Foundation office has been kept COVID-secure and staff have been regularly informed about the preventative measures. As the Covid threat level reduced with the success of the vaccination programme there has been a careful step-by-step move back towards pre-pandemic working practices.

Risks for the Academy schools

Westminster City School and Grey Coat Hospital School are both confronted with four principal on-going risks which have been added to by the impact of Covid-19:

- The impact of rising fixed costs.
- Budget allocations that have not kept pace with costs.
- The challenge of recruiting and retaining good staff in inner city London.
- Lost income and additional costs arising from Covid-19.

The governors of both schools have focussed closely on ensuring strict cost control. This has included the review of staffing levels in order to reduce fixed costs where possible. This has been a careful balancing act in order to ensure that the quality of provision is not damaged. Both schools have also focussed on the recruitment and retention of good staff. These efforts have been supported by the Foundation through the professional development initiatives being developed by the HR Director. The importance of these initiatives in supporting the schools, whether the academies or the independents, in providing development opportunities for staff is also reflected in the decision by the Foundation Board of Trustees to establish a Professional Development Committee that includes senior staff in its membership as well as Trustees.

The governors and leadership teams of both schools are also focussed on the need to maintain and where possible grow pupil numbers. In the case of Westminster City the Sixth Form has grown apace and is almost at capacity with a roll of about 210 with girls providing just over one third of the pupils. The challenge for the school is to maintain the size of the Sixth Form while at the same time maintaining and improving the quality of the provision on offer. Entry into the school at Year 7 is starting to become more of a challenge. The Board of Governors in co-operation with the senior leadership team and with the support of the Foundation have put in place the resources needed to analyse the demographics of the school’s catchment area as well as to strengthen the recruitment and marketing programme undertaken by the school. At Grey Coat Hospital the challenge is how to continue to grow the Sixth Form given the constraints of space. This has become an important focus for the Development Committee established last year in addition to continuing to develop a long term fundraising programme. The Governors are clear that whatever options are considered they must not involve undermining the quality of the provision already on offer.

As the restrictions imposed by Covid-19 start to lift both schools are looking to start repairing the damage to their income incurred as a result of revenue lost with the collapse of their lettings programmes.

Day-to-day risk management is built into the management structure of each school starting with the formal risk assessments undertaken by the Boards of Governors using the risk register produced in co-operation with the Foundation. The appropriate registers and risk reviews are maintained at departmental level and subject to regular checks. It is also now standard practice that members of the Governors’ Finance and Buildings Committee undertake a risk management assessment to ensure all members of the Committee are engaged with both the internal and the external risks which may face their respective Academy.



Two happy boys from the recently founded Sutton Valence Little Lambs nursery.



Investment policy and performance

The Trustees manage the Foundation’s investments on a total return basis, following the practice of both predecessor charities since 2006. The policy aims to ‘preserve the real value of the endowment held in investments, whilst maximising the amount available to meet the needs of each generation of beneficiaries’.

Note 11 to the financial statements gives details of the investment holdings, movements and returns. The Trustees have delegated management of the listed securities portfolio to Sarasin & Partners LLP. Investment properties are managed by Cluttons LLP and Savills LLP.

With advice from Sarasin listed investment holdings have been allocated across a range of asset types and sectors to balance risk and return. This is expected to give reasonable long term performance at lower volatility. The Trustees extract income at the rate of 4% per annum on a rolling five-year basis.

The Trustees, primarily through the Finance and Property Committee, regularly monitor the mix of holdings and extraction rate to ensure that total returns are being optimised and the extraction rate is sustainable having regard to what is reasonable to the circumstances of the Foundation.

During the year to 31 August 2021, the return on the Foundation’s listed investment portfolio was positive 17.1%. This performance was against a target of 9.3%, being RPI + 4%.

The Trustees manage their interest in the Foundation’s unquoted holdings by holding directorships in the companies, and these companies obtain independent professional advice and management where appropriate.

Fundraising policies

The Development Offices of Emanuel, Queen Anne’s, and Sutton Valence Schools exist to foster and maintain good relationships with alumni, parents and other interested individuals, as well as to raise funds for the schools in order to help achieve their strategic priorities.

All three schools ensure that all external providers contracted for fundraising purposes enter into suitable contracts with the school in order to protect the privacy and interests of all related constituents. Similarly, they ensure that all constituents have frequent and appropriate options to opt out of communications and fundraising activity. All three schools provide a clear objective standard against which external regulatory bodies can judge the actions of the Foundation if required. For major gifts or legacies, the schools usually document the commitment of both parties in a Gift Agreement Letter that sets out the purpose, terms and valued recognition of that gift. The schools take care not to accept support or enter into a partnership where the source of the gift is not known, or considered inappropriate. Any complaints relating to fundraising or any external relations are always responded to in a prompt and considered manner, following sector best practice. No complaints were received in the period, or previously.

Trustees' responsibilities statement

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

Company 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 charitable company and the group and of the income and expenditure of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company and group's auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Promoting success under required regulations

The Foundation Trustees, as company directors, confirm they have had regard to their duty under section 172 of the Companies Act 2006 and the Companies (Miscellaneous Reporting) Regulations 2018. This duty is to act to promote the success of the schools whilst having regard to:

- the long-term consequences of decisions;
- the interests of the Foundation's employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of the Foundation's operations on the community and the environment;
- the desirability of the Foundation maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Foundation.

The Foundation continues to promote the success of the schools by acting in good faith to assist them to meet their aims and objectives as this Annual Report illustrates.

Attracting and developing excellent teachers remains, and will always remain, a high priority. To support and encourage engagement with the profession four of the schools recruit and train graduates in a formalised programme and some integrate this with a professional development programme for teaching staff to support their progression to middle and senior leadership positions. The Foundation and its schools share a common commitment to supporting the development of outstanding teaching and leaders within the profession.

Employees are involved in, and consulted about, a variety of workplace issues through a range of mechanisms. A range of detailed HR policies, which are reviewed annually, support the charitable and business objectives and ensure compliance with employment legislation, and all schools provide support mechanisms to promote the wellbeing of staff. The Foundation has developed remuneration policies and monitors differentials between roles and groups of staff, including between women and men: it publishes annually a report on the gender pay gap across the independent schools.

In accordance with the Equal Opportunities Policies, the Foundation seeks to treat all staff, other members of the school communities, and any person visiting equally, regardless of their disability. The Foundation expects all employees and all other members of the school communities to comply with those policies, and if an employee is disabled or becomes disabled during the course of employment, the Foundation will endeavour to support the employee to as great an extent as possible.

The Foundation has continued to work in collaboration with its suppliers, from caterers to transport companies in order to manage the continuing impact of Covid-19. This has included varying contracts to suit changes in demand, to minimise waste, to accommodate staff sickness and the also the varying need for precautionary self-isolation.

Unrelated to the pandemic, the process introduced last year has been consolidated for checking key suppliers have policies to eliminate modern-day slavery, and then to monitor this going forward. The system introduced to monitor payment terms across the Foundation shows pleasingly that the longest average time between invoice date and payment is twenty days, the lowest is only nine, and the average is fourteen (two weeks).

The efforts being taken across the Foundation to reduce the impact of its activities on the environment is still a work in progress. As noted in last year's Annual Report the number of elderly buildings operated by the Foundation and its schools are a significant constraint to rapid progress. However, the improved monitoring of the use of fossil fuels, whether directly or indirectly, by the schools in the Foundation, is now firmly embedded and provides the data needed for the forward planning of further reductions.

The HM Government's environmental reporting guidelines (the GHG Reporting Protocol and 2020 conversion factors for company reporting) are used to assess the overall consumption by the five Foundation schools of fossil fuels, direct and indirect. The data collected is then expressed as the carbon dioxide (CO₂e) per pupil. The results are dispiriting: across the group the schools consumed an average of 350 kg CO₂e/ pupil (2020: 315 kg CO₂e/ pupil). And this was a year of reduced consumption with schools largely closed for the summer term. We plan to do better, starting with individual actions of each school governing body, and reporting progress of the group in future published reports.



Pupils at Grey Coat Hospital celebrate their examination results.

Financial review for the year

The financial objectives of the Trustees are to ensure assets under their control are well managed and to provide a secure financial environment to allow the schools to develop and improve. The schools’ financial activities are monitored to ensure they are reasonable, performance is acceptable, future developments appropriate and the charity remains viable. The individual schools’ incomes are designated for use by the school. The unrestricted revenue funds are used to cover administration of the charity, provide central services for the schools and to provide grants to the schools, with priority being given to the academies. The Trustees also provided and supported loans to develop the independent schools.

Net income for the year after transfers between the Foundation’s funds including investment gains, but before actuarial losses, was as follows:

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Foundation Capital (including prize funds)	3,836	1,625
Emanuel School	2,353	1,852
Queen Anne’s School	43	(809)
Sutton Valence School	110	(73)
Grey Coat Hospital	(220)	(158)
Westminster City School	(182)	(122)
Foundation Revenue	166	(273)
Total	6,116	2,042

The net income for the year, including investment gains, amounted to a surplus of £6,116,000 (2020 - £2,042,000).

Foundation Capital

This fund represents the permanent endowment fixed assets and investments, within which the movements are: the depreciation charge on functional fixed assets; investment income received; investment management fees; and income extraction under the total return policy. Some deficit is expected each year due to the steady diminution in holding value of the school properties with the effect of depreciation.

However, in other respects the fund is intended to hold its value in real terms (i.e. increase in value with inflation) over a full economic cycle. This has not always been achieved, notably due to exceptional extractions in 2014 and 2015, but it was in 2021 due primarily to large investment gains at this point in the economic cycle, of £6.1m.

Emanuel School

The operational surplus for the year was £2.4m (2020 £1.9m), which reflected another year of strong and growing pupil numbers at the School. Learning continued to be delivered throughout the year, albeit for eight weeks in the winter on-line, when the parents were again offered a rebate on their fees (more detail in note 2 on page 48). Throughout the year, the School continued to develop our partnerships with 16 local primary schools, offering swimming lessons, free books and laptops, as well supporting a local disability football foundation. The School continued to be very active in supporting the local community during the Covid-19 crisis. This included providing several thousand hot meals for vulnerable families, and fundraising for local food banks.

The school managed to spend £1.6 million (2020 £1.0 million) on major renovations works on the main building, finishing the playing field irrigation project, the completion of a major classroom refurbishment project and the creation of several new music pods. Next year the school is embarking upon several major new building initiatives, to enable pupils to thrive in new space for the sixth form, and better sporting facilities at its offsite playing fields at Blagdons.

Sutton Valence School

The operating surplus for the year was £120,000 compared to a £86,000 deficit in the previous year. This was achieved despite a significant loss of income in the winter lockdown when tuition and boarding fees were again adjusted when the curriculum was delivered on line. Phase 1 of the site Masterplan went ahead, as planned, with the St Margaret’s boys’ boarding house and the ground floor of the teaching block being fully refurbished. The Westminster boys’ boarding house refurbishment follows next between March and August 2022, at a total project cost of £3.75m. The School continues to work with HIK-SVS International School operating a preparatory school in Tianjin, with a secondary school planned: the income generated by this project continues to help build the provision of means-tested bursaries.

Queen Anne’s School

The previous year’s deficit was eliminated having made significant operational savings, albeit with a pupil roll down on 2019-20, to bring in a surplus of £49,000. Staff made strenuous efforts to successfully apply the necessary covid-19 restrictions, including enhanced cleaning, hand washing and sanitising, face masks, social distancing and ventilation all playing important roles. During the winter lockdown period lessons switched seamlessly to remote provision, with on-site costs again minimised wherever possible and - as with Emanuel and Sutton Valence - parents were provided with credits against their school bills to reflect those changes.

Westminster City School

The School suffered a deficit of small deficit of £19,000 excluding fixed asset and pension transactions (2020 – surplus £82,000). At the year-end, the School had negative fund balances of £1,464,000 (2020 - £1,127,000), most of this due to the large historic pension deficit of £2.4m offset by positive fixed asset fund of £422,000 and positive free reserves of £548,000.

Grey Coat Hospital

There was an operating deficit of £220,000 for the year (2020 - £158,000) excluding fixed asset and pension transactions. At the year-end, this School also had negative fund balances of £1,599,000 (2020 - £1,400,000), most of this due to the large historic pension deficit of £2.3m offset by positive free reserves of £731,000. Due to being funded lower than most comparable inner city schools, the academy continues to manage on tight margins. Nonetheless the opportunities and outcomes for students remain excellent as evidenced by another very successful set of examination results. As the national funding formula approaches the governors will continue to respond to consultations and to lobby for funding which matches the actual needs of an inner London split site school. The fundraising initiative launched last year to supplement income continues.

Schools’ resourcing

It will be noted that the resources available per school differ markedly, due primarily to the different funding models, as summarised below:

	Emanuel School £	Queen Anne’s School £	Sutton Valence School £	Grey Coat Hospital £	Westminster City School £	Unrestricted Fund £
Revenue per pupil	18,504	26,944	17,176	7,452	8,565	467

Other restricted funds

Other restricted funds are made up of schools capital funds and school funds under the Foundation’s stewardship, being various prizes and scholarships with minimal annual surpluses or deficits. A summary of other restricted funds is shown in note 17.

Foundation Revenue

There was a surplus of £165,000 on the Foundation Revenue fund for the year (2020 - deficit £273,000).

The Revenue account receives an annual extraction from the permanent endowment investments (2021: £1.74m) which is expended on the cost of running the Foundation office, grants to the five schools (in cash and in kind), providing joint-school activities, managing some central projects and the non-cash adjustment for the support staff historic pension deficit. The Trustees also continue to provide loans to develop the independent schools.

The Foundation’s direct grants to its beneficiary schools and some of the expenses borne on their behalf were as shown. It should be noted that this excludes the cost of providing payroll, clerking, other central services and arranging projects and joint activities with schools. It is also the case that the schools do not bear any capital charge reflecting the value of the operational land and buildings employed.

	Emanuel School £	Queen Anne’s School £	Sutton Valence School £	Grey Coat Hospital £	Westminster City School £	Year to 31 August 2021 £	Year to 31 August 2020 £
Support of education	2,000	7,102	2,378	125,306	140,650	277,436	281,172
Administration (mainly legal and professional)	25,922	7,823	25,012	38,243	30,150	127,150	264,650
Means-tested Bursaries	-	220,000	-	-	-	220,000	295,000
Salaries	-	-	-	35,000	35,000	70,000	98,124
Total cash grants	27,922	234,925	27,390	198,549	205,800	694,586	938,946
Depreciation borne by Unrest’d Fund	-	-	-	168,428	45,561	213,989	213,989
Depreciation borne by Perm Endow. Fund	92,086	114,664	120,354	527,499	446,641	1,301,244	1,301,244
Total Grant	120,008	349,589	147,744	894,476	698,002	2,209,819	2,454,179

Related parties

The Foundation has seven wholly owned subsidiaries, BrainCanDo, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies and Westminster Grey Coat Property Company Limited but not for the other subsidiaries on the basis that they would not be materially different from those of the charity.

Reserves policy

The Trustees’ policy is to manage the funds and reserves, together with the cash flows, of the Foundation to provide for the immediate and long term needs of the schools.

The Trustees and governors manage the unrestricted, designated and restricted reserves, in addition to the cash flow requirements of the Foundation and schools, having regard to the uneven nature of cash receipts, the varying cash requirements for the schools’ development plans, the need to maintain an amount for contingencies and the repayment terms of the loans (note 15).

The statement of financial activities and the balance sheet together with note 17 to the financial statements show the various funds and reserves by type and also summarise for each of them the year’s movement and the assets and liabilities attributable to them.

There is a substantial fixed asset reserve at each of the independent schools, but negative available reserves in each case: it is the Trustees’ policy to aim to hold positive free reserves (as a minimum) and governing bodies will endeavour to rebuild these. The academies have modest available reserves, but these have been denuded in recent years and are considered inadequate, given the low level of Education & Skills Funding Agency (ESFA) funding.

The Foundation Revenue fund, an unrestricted fund, stood at a deficit of £101,000 (2020 - deficit £270,000). It comprises £4,294,000 deployed in tangible fixed assets (net of associated loans) and £391,000 for the historic pension scheme liability. However this leaves a significant deficit in completely unencumbered reserves of £4,004,000 at the year end. The total free reserves of the five schools is also a deficit of £4,909,000 but in extremis the Trustees have recourse to £43,077,000 of free reserves within the Endowment Fund. The Trustees are nevertheless taking steps to steadily rebuild the available reserves of the Foundation Revenue Fund, in the medium term.

Approved by the Board on on 13 December 2021. Signed on its behalf by:


Toby Mullins, Chair of Trustees

2020-21

Independent
auditor’s report

Independent auditor’s report

To the members of The United Westminster and Grey Coat Foundation

Opinion

We have audited the financial statements of The United Westminster and Grey Coat Foundation for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Main Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group’s and of the parent charitable company’s affairs as at 31 August 2021 and of the group’s and parent charitable company’s net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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 trustees’ 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 group’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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees’ Report (which includes the strategic report and the directors’ report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report included within the Trustees’ Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Report (which incorporates the strategic report and the directors’ report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the trustees’ responsibilities statement set out on page 30, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group’s and the parent charitable company’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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, academy school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an Auditor’s 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 charitable company and the charitable company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.

13 December 2021



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place, London, EC4R 1AG



2020-21

Financial statements

Consolidated statement of financial activities

For the year ended 31 August 2021

		Permanent	Designated Funds			Restricted Funds			Unrestricted	2021	2020
		Capital	Emanuel	Queen	Sutton	Prize	Grey	Westminster	Revenue	Total	Total
	Notes	£000	School	Anne's	Valence	Funds	Coat	City	£000	£000	£000
			£000	School	School	£000	Hospital	School	£000		
Income and endowments from											
Charitable activities											
- School fees	2	-	18,287	10,621	13,647	-	-	-	-	42,555	39,886
- Academy grants		-	-	-	-	-	7,927	6,208	-	14,135	13,280
Donations, legacies and grants	3	-	87	182	151	-	304	522	-	1,246	1,816
Other trading activities	4	-	181	78	47	-	18	-	16	340	403
Investments	5	964	-	-	-	27	-	59	143	1,193	1,446
Other income	4	-	61	463	324	-	82	25	-	955	862
Total income		964	18,616	11,344	14,169	27	8,331	6,814	159	60,424	57,693
Expenditure on											
Raising funds	6	317	40	380	320	-	-	-	-	1,057	1,304
Cost of charitable activities											
- Provision of education	7	1,301	16,223	11,141	13,739	27	8,551	6,996	1,588	59,566	58,173
Total expenditure		1,618	16,263	11,521	14,059	27	8,551	6,996	1,588	60,623	59,477
Net (expenditure) /income before investment gains		(654)	2,353	(177)	110	-	(220)	(182)	(1,429)	(199)	(1,784)
Net investment gains	11	6,058	-	-	-	167	-	-	80	6,305	3,826
Net income/ (expenditure)		5,404	2,353	(177)	110	167	(220)	(182)	(1,349)	6,106	2,042
Transfers between funds	9	(1,735)	-	220	-	-	-	-	1,515	-	-
Net income/ (expenditure) after transfers		3,669	2,353	43	110	167	(220)	(182)	166	6,106	2,042
Other recognised gains and losses											
Actuarial (losses)/ gains	21	-	6	6	10	-	21	(155)	3	(109)	668
Net movement in funds		3,669	2,359	49	120	167	(199)	(337)	169	5,997	2,710
Balances brought forward at 1 September 2020*		107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985	126,275
Balances carried forward at 31 August 2021		111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982	128,985

All of the Foundation’s activities derived from continuing operations during the above two financial years. All gains and losses recognised in the year are included in the statement of financial activities.

Full comparatives for the year ended 31 August 2020 are shown in note 24.

The notes set out on pages 45 to 74 form an integral part of these financial statements.

*The brought forward balances shown for the three independent schools were previously restricted funds. See note 1 on page 45.

Consolidated balance sheet

As at 31 August 2021

Company Registration Number: 11464504

		Permanent	Designated Funds			Restricted Funds			Unrestricted	2021	2020
		Capital	Emanuel	Queen	Sutton	Prize	Grey	Westminster	Revenue	Total	Total
	Notes	£000	School	Anne's	Valence	Funds	Coat	City	£000	£000	£000
			£000	School	School	£000	Hospital	School	£000		
Fixed assets											
Tangible assets	10	111,678	371	219	732	-	-	184	-	113,184	113,066
Investments	11	51,353	-	-	-	1,036	-	-	462	52,851	47,332
Total fixed assets		163,031	371	219	732	1,036	-	184	462	166,035	160,398
Current assets											
Debtors	12	520	141	264	223	-	300	333	1,004	2,785	2,459
Cash at bank and in hand		-	143	-	643	-	988	1,604	181	3,559	2,992
Total current assets		520	284	264	866	-	1,288	1,937	1,185	6,344	5,451
Current liabilities											
Creditors due within one year	13	(1,528)	(2,732)	(3,869)	(2,146)	-	(557)	(1,151)	(1,057)	(13,040)	(12,722)
Overdraft		-	-	(95)	-	-	-	-	-	(95)	(78)
Total current liabilities		(1,528)	(2,732)	(3,964)	(2,146)	-	(557)	(1,151)	(1,057)	(13,135)	(12,800)
Net current (liabilities) /assets		(1,008)	(2,448)	(3,700)	(1,280)	-	731	786	128	(6,791)	(7,349)
Inter fund	14										
Current account		-	4,107	736	(3,261)	-	-	-	(1,582)	-	-
Loan account		15,221	(3,848)	(8,436)	-	-	-	-	(2,937)	-	-
Fixed assets		(57,041)	21,768	17,368	13,611	-	-	-	4,294	-	-
Total inter fund		(41,820)	22,027	9,668	10,350	-	-	-	(225)	-	-
Total assets less current liabilities		120,203	19,950	6,187	9,802	1,036	731	970	365	159,244	153,049
Creditors											
Due after one year	15	(8,587)	(6,050)	(1,192)	(630)	-	-	-	(75)	(16,534)	(16,782)
Provisions for liabilities											
Pension liability	21	-	(667)	(716)	(1,190)	-	(2,330)	(2,434)	(391)	(7,728)	(7,282)
Net assets		111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982	128,985
Funds											
Original endowment land		13,627	-	-	-	-	-	-	-	13,627	13,627
Original endowment investments		7,268	-	-	-	404	-	-	-	7,672	7,672
Fixed assets and other		47,644	11,603	7,734	13,639	-	-	422	4,294	85,336	91,463
Other funds available		43,077	2,297	(2,739)	(4,467)	632	731	548	(4,004)	36,075	23,505
Pension reserve		-	(667)	(716)	(1,190)	-	(2,330)	(2,434)	(391)	(7,728)	(7,282)
Total funds		111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982	128,985

The financial statements were approved and authorised for issue by the Trustees on 13 December 2021 and signed on their behalf by:



Toby Mullins, Chair of Trustees

The notes set out on pages 45 to 74 form an integral part of these financial statements.

Main Charity balance sheet

As at 31 August 2021

Company Registration Number: 11464504

		Permanent	Designated Funds			Restricted	Unrestricted	2021	2020
	Notes	Capital £000	Emanuel School £000	Queen Anne's School £000	Sutton Valence School £000	Prize Funds £000	Revenue £000	Total £000	Total £000
Fixed assets									
Tangible assets	10	111,678	371	219	732	-	-	113,000	112,925
Investments	11	51,353	-	-	-	1,036	462	52,851	47,332
Total fixed assets		163,031	371	219	732	1,036	462	165,851	160,257
Current assets									
Debtors	12	520	141	264	223	-	1,004	2,152	2,066
Cash at bank and in hand		-	143	-	643	-	181	967	1,165
Total current assets		520	284	264	866	-	1,185	3,119	3,231
Current liabilities									
Creditors due within one year	13	(1,528)	(2,732)	(3,869)	(2,146)	-	(1,057)	(11,332)	(11,845)
Overdraft		-	-	(95)	-	-	-	(95)	(78)
Total current liabilities		(1,528)	(2,732)	(3,964)	(2,146)	-	(1,057)	(11,427)	(11,923)
Net current (liabilities)/assets		(1,008)	(2,448)	(3,700)	(1,280)	-	128	(8,308)	(8,692)
Inter fund	14								
Current account		-	4,107	736	(3,261)	-	(1,582)	-	-
Loan account		15,221	(3,848)	(8,436)	-	-	(2,937)	-	-
Fixed assets		(57,041)	21,768	17,368	13,611	-	4,294	-	-
Total inter fund		(41,820)	22,027	9,668	10,350	-	(225)	-	-
Total assets less current liabilities		120,203	19,950	6,187	9,802	1,036	365	157,543	151,565
Creditors									
Due after one year	15	(8,587)	(6,051)	(1,192)	(629)	-	(75)	(16,534)	(16,782)
Provisions for liabilities									
Pension liability	21	-	(667)	(716)	(1,190)	-	(391)	(2,964)	(3,271)
Net assets		111,616	13,232	4,279	7,983	1,036	(101)	138,045	131,512
Funds									
Original endowment land		13,627	-	-	-	-	-	13,627	13,627
Original endowment investment		7,268	-	-	-	404	-	7,672	7,672
Fixed assets and other		47,644	11,603	7,734	13,639	-	4,294	84,914	81,176
Other funds available		43,077	2,296	(2,739)	(4,466)	632	(4,004)	34,796	32,308
Pension reserve		-	(667)	(716)	(1,190)	-	(391)	(2,964)	(3,271)
Total funds		111,616	13,232	4,279	7,983	1,036	(101)	138,045	131,512

The financial statements were approved and authorised for issue by the Trustees on 13 December 2021 and signed on their behalf by:


Toby Mullins, Chair of Trustees

The notes set out on pages 45 to 74 form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 August 2021

Company Registration Number: 11464504

		2021	2020
	Notes	£000	£000
Cash inflow from operating activities			
Net cash (used in)/provided by operating activities	A	7,083	(380)
		7,083	(380)
Cash flows from investing activities			
Investment income		1,193	1,446
Purchase of tangible fixed assets		(4,626)	(2,808)
Proceeds from the disposal of investments		14,795	36,732
Purchase of investments		(14,714)	(37,817)
Net cash (used in) investing activities		(3,352)	(2,447)
Cash flows from financing activities			
Repayments of External borrowing		(6,129)	(1,374)
Repayments of Internal borrowing		(2,144)	1,438
Increase in pupil deposits		786	423
Cash inflows from new borrowing		3,600	5,000
Net cash provided by financing activities		(3,887)	5,487
<i>Change in cash and cash equivalents in the year</i>		(156)	2,660
Cash and cash equivalents at 1 September		4,386	1,726
Cash and cash equivalents at 31 August	B	4,230	4,386

Notes to the cash flow statement

For the year ended 31 August 2021

A. Reconciliation of net income to net cash flow provided by/(used in) operating activities

	2021	2020
	£000	£000
Net income (as per the statement of financial activities)	5,997	2,710
Adjustments for:		
Depreciation charge	4,508	4,631
(Gains) on investments	(6,305)	(3,826)
Investment income	(1,193)	(1,446)
(Increase)/decrease in debtors	(326)	285
Increase/(decrease) in creditors	3,956	(2,787)
Pension adjustment	446	53
Net cash (used in)/provided by operating activities	7,083	(380)

B. Analysis of net debt

	At 1 September 2020	Cashflows	Non-cash movements	At 31 August 2021
	£000	£000	£000	£000
Cash at bank and in hand	2,992	567	-	3,559
Overdraft facility repayable on demand	(78)	(17)	-	(95)
Cash held by investment managers	1,472	(706)	-	766
Total cash and cash equivalents	4,386	(156)	-	4,230
Bank loans falling due within one year	(2,922)	134	(1,528)	(1,528)
Bank loans falling due after more than one year	(9,722)	(2,663)	1,528	(8,587)
Total	(8,258)	(2,373)	-	(5,885)

The accompanying notes form part of these accounts.

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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) – Second Edition. The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The main charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a main charity only Statement of Cash Flows with the consolidated financial statements.

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places, the impact of Covid-19 and the Foundation’s future cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future, particularly following a period where there was much disruption as a result of the Covid-19 pandemic, and hence consider that there were no material uncertainties over the Foundation’s financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Trustees made such an assessment at the last statutory reporting date, 31 August 2021, and at the date of approval of these accounts continue to be satisfied that the Foundation remains a going concern and will remain a going concern for a period of at least one year from the date of these accounts.

The Foundation is a Public Benefit Entity and is registered as a charity in England and Wales (charity number 1181012). The registered address of the Foundation is 57 Palace Street, London, SW1E 5HJ.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

With regards to the academies the present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Consolidated accounts

The Foundation has seven wholly owned trading subsidiaries, BrainCanDo, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies but not for the trading subsidiaries on the basis that they would not be materially different from those of the charity save for the investment in Westminster Grey Coat Property Company Limited.

In accordance with Section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the Foundation. The main charity income for the year was £45,279,000 (2020 - £43,495,000) with a surplus of £6,533,000 (2020 - surplus £2,324,000).

Income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School, but include contributions received from restricted bursary funds and third parties. Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

Academy grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Income (continued)

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund.

Revenue grants are credited to the Foundation Revenue Fund and capital grants are credited to the Foundation Capital Fund.

Donations received for the general purposes of the schools are credited to ‘other restricted funds’, to distinguish them from ordinary school income. Donations subject to specific wishes of the donors are credited to relevant designated funds. Donations are credited to the statement of financial activities when received. Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Other income, including investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. Expenditure comprises the following:

- The costs of raising funds include financing costs, investment managers’ fees and costs of trading.
- The cost of charitable activities relates to the provision of education and includes teaching, welfare, premises and marketing costs incurred by schools and in the upkeep of school buildings.
- It also includes support costs which represent school administration costs. In order for the schools to be able to undertake their activities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and a suitable working environment.
- Governance costs are also included within cost of charitable activities and these represent the costs incurred by the Foundation’s main office in complying with constitutional statutory, accounting and regulatory requirements.

Expenditure has been charged to the activities to which it relates without the need for any significant apportionment.

Tangible fixed assets

All assets with an expected useful life exceeding one year are capitalised. There is no specific minimum amount below which assets are written off. The limit is dependent upon the nature of the asset.

Freehold land and buildings are included in the financial statements at a valuation made at 31 August 1997 by the Trustees, with professional assistance, on the basis of market value for existing use. The valuations were deemed to be cost under the transitional provisions of FRS 102.

Additions to buildings and purchases of fixtures and fittings, equipment and computers are included in the balance sheet at cost.

Depreciation is charged on a straight line basis so that assets are written off over their estimated useful lives. The following rates apply:

• Freehold land	Nil
• Functional buildings	2% to 25%
• Equipment and furniture	10% to 33.3%
• Vehicles (including boats)	10% to 25%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are being used.

Fixed assets – fund accounting

Buildings erected on a piece of land belong to the landowner and are not legally separate (unless leased to a tenant, not applicable here). Therefore all buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Designated or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Under the Academies Accounts Direction, all buildings at Grey Coat Hospital School and Westminster City School (for which the Foundation is the Trustee and landowner) are now held in permanent endowment fixed assets.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Investments

Unquoted investment

The investment in subsidiaries are included in the balance sheet at the cost of the share capital owned. The investment in Westminster Grey Coat Property Company Limited is held at fair value. Investment properties are included at the fair value to the charity.

Listed investments

Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

Permanent fund

The permanent fund comprises assets which are held indefinitely as capital, and includes investments and functional (school) land together with the functional property, whether part of the original gift or subsequently built or acquired. The income extracted from the fund is not restricted.

Restricted funds

The restricted funds relate to funds which have been received, and their use restricted to, a specific purpose, or grants and donations subject to donor-imposed conditions. Restricted funds include the DfE grant revenue received by the two academies which are restricted for use only at the respective school.

Designated funds

The fee revenues received by the independent schools, whilst not strictly restricted, are designated by Trustees as for use by that school. During the year, the Trustees passed a resolution whereby the funds attributed to Emanuel School, Sutton Valence School and Queen Anne’s School were reclassified from restricted funds to designated funds. It is considered that restrictions on income previously received had been satisfied on completion of capital projects and the assets remain in continued use by the Schools.

Unrestricted funds

Unrestricted funds, being general funds, represent those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Pension costs

Retirement benefits for employees are provided by independently administered schemes for teachers and support staff. They are funded by contributions from the employer and employees. Contributions to defined contribution schemes are charged to the statement of financial activities when payable.

The Local Government Pension scheme (LGPS) is a funded scheme and the assets are held separately from those of the academies in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

For the other defined benefit schemes, the charity is unable to identify its share of the underlying assets and liabilities of either scheme on a reasonable and consistent basis. Therefore, in accordance with FRS 102, it has accounted for its normal contributions as if the schemes were defined contribution schemes. Normal contributions are charged to the statement of financial activities when payable.

For the support staff defined benefit scheme the present value of the expected deficit recovery contributions is recognised as a liability at the balance sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability. More detail is provided in note 21.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2. School fees

	Designated funds	Restricted funds
	2021	2020
	£000	£000
Gross fees receivable	49,421	48,399
Less: total bursaries, grants and allowances	(6,162)	(6,097)
Less: Tuition fee rebate (operational savings from Covid-19 shutdown)	(1,040)	(2,694)
	42,219	39,608
Add back: scholarships, grants, etc. paid for by external trust funds	336	278
	42,555	39,886

The schools largely closed for the spring term 2021 as required by the third government ‘lockdown’ to control the spread of covid-19. Accordingly the governing bodies did not charge for boarding services (variable costs), lunches or any co-curricular activities not delivered. The amounts not charged, and consequently a reduction in typical turnover, were approximately £284,000 for Sutton Valence School and £345,000 for Queen Anne’s School. Where fee invoices had been raised, at Christmas 2020, they were credited the following term and are excluded from Fees above.

Tuition fees were levied throughout the year, as usual, albeit teachers delivered learning remotely during the spring term. The schools were able to derive operational savings in that time (reduced food, consumables, utilities, etc), as well as taking advantage of HM government’s job retention ‘furlough’ scheme (grant income, see note 3). Accordingly the governing bodies felt it appropriate to rebate to parents part of the tuition fees as shown in the table above, comprising Queen Anne’s School £246,000, Sutton Valence School £448,000 and Emanuel School £346,000.

Notes to the financial statements (continued)

3. Donations, legacies and grants

	Designated	Restricted	Total 2021	Total Restricted 2020
	£000	£000	£000	£000
Donations	8	826	834	601
HM government’s job retention scheme grant	412	-	412	1,215
	420	826	1,246	1,816

4. Other trading activities and other income

Current Year	Designated	Unrestricted	Restricted	Total 2021
	£000	£000	£000	£000
Property lettings income	239	16	18	273
Rental income from employees	71	-	-	71
Tuck Shop	(4)	-	-	(4)
Total income from other trading activities	306	16	18	340
Trips, registration fees and sundry income	848	-	107	955

Prior Year	Restricted	Unrestricted	Total 2020
	£000	£000	£000
Property lettings income	302	15	317
Rental income from employees	53	-	53
Tuck Shop	33	-	33
Total income from other trading activities	388	15	403
Trips, registration fees and sundry income	862	-	862

5. Investment income

Current Year	Permanent	Restricted	Unrestricted	Total 2021
	£000	£000	£000	£000
Pooled investment funds	899	27	-	926
Interest receivable	-	-	2	2
Rent from investment properties	66	59	140	265
	965	86	142	1,193

Prior Year	Permanent	Restricted	Unrestricted	Total 2020
	£000	£000	£000	£000
Pooled investment funds	1,117	30	-	1,147
Interest receivable	-	-	11	11
Rent from investment properties	40	171	77	288
	1,157	201	88	1,446

Notes to the financial statements (continued)

6. Cost of Raising Funds

Current year	Permanent £000	Designated £000	Unrestricted £000	Total 2021 £000
Investment management fees	317	-	-	317
Financing costs (note 15)	-	192	-	192
Letting and trading costs	-	548	-	548
	317	740	-	1,057
Prior year	Permanent £000	Designated £000	Unrestricted £000	Total 2020 £000
Investment management fees	356	-	-	356
Financing costs (note 15)	-	520	-	520
Letting and trading costs	-	428	-	428
	356	948	-	1,304

7. Provision of education

Current year	Staff costs	Depreciation £000	Other costs £000	Total 2021 £000
Teaching	26,858	1,625	2,776	31,259
Welfare	6,529	28	3,239	9,796
Premises	1,326	2,437	5,227	8,990
Marketing	280	-	475	755
Governance costs	157	53	245	455
Support costs	5,637	364	2,310	8,311
	40,787	4,507	14,272	59,566
Prior Year	Staff costs £000	Depreciation £000	Other costs £000	Total 2020 £000
Teaching	26,130	1,618	2,715	30,463
Welfare	6,331	20	2,940	9,291
Premises	1,265	2,558	4,649	8,472
Marketing	294	-	545	839
Governance costs	150	54	304	508
Support costs	5,761	382	2,457	8,600
	39,931	4,632	13,610	58,173

Governance costs include auditor’s remuneration of £38,546 plus VAT (2020 – £39,992). The auditors also received £6,525 plus VAT in respect of non-audit services (2020 – £6,285).

Notes to the financial statements (continued)

7. Provision of education (continued)

	2021 £000	2020 £000
Permanent	1,301	1,301
Designated	41,103	-
Restricted	15,574	55,088
Unrestricted	1,588	1,784
	59,566	58,173

The Trustees and governors received no remuneration in the year, but travel expenses of £1,392 (2020 – £3,032) were reimbursed to them. During the year the charity paid for indemnity insurance, training, entertainment on behalf of the Trustees and governors costing £13,392 (2020 – £32,691).

8. Staff costs

Staff costs during the year for the provision of education were as follows	2021 £000	2020 £000
Emanuel School	11,362	10,703
Queen Anne’s School	7,101	7,480
Sutton Valence School	9,345	9,531
Grey Coat Hospital	6,926	6,418
Westminster City School	5,424	5,200
Foundation	628	599
	40,786	39,931
Staff costs comprise:		
Wages and salaries	29,826	29,268
Social security costs	2,970	2,948
Pension costs	6,122	5,876
Other staff costs	1,868	1,839
	40,786	39,931

The cost of non-contractual payments to staff leaving totalled £155,951 (2020- £153,992). The number of employees who earned £60,000 or more (including taxable benefits, but excluding pension contribution, any pupil fee discounts and any provision of accommodation) during the year was as follows:

	2021	2020
£60,001 - £70,000	60	42
£70,001 - £80,000	19	26
£80,001 - £90,000	9	7
£90,001 - £100,000	7	5
£100,001 - £110,000	3	1
£110,001 - £120,000	1	4
£120,001 - £130,000	1	-
£160,001 - £170,000	-	2
£170,001 - £180,000	2	-
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-
	103	88

Notes to the financial statements (continued)

8. Staff costs (continued)

	Headcount 2021	Headcount 2020	FTE 2021	FTE 2020
	872	947	707	710

The key management personnel of the charity comprise the Trustees, governors, the five Headteachers and the Foundation CEO/Clerk.

The remuneration of the key management personnel for the year (including taxable benefits and employer’s pension contributions, but excluding expenses claimed and the benefit of any pupil fee discounts and provision of accommodation) was £1,185,114 (2020 - £986,502).

9. Analysis of transfers between funds

	Permanent £000	Designated £000	Unrestricted £000
Current year			
Bursaries and prizes	-	220	(220)
Extraction of investment income from total return on investments (note 11)	(1,735)	-	1,735
	(1,735)	220	1,515
Prior Year			
Bursaries and prizes	-	295	(295)
Extraction of investment income from total return on investments	(1,678)	-	1,678
	(1,678)	295	1,383

10. Tangible fixed assets

Group	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
Cost or valuation				
At 1 September 2020	162,304	456	5,524	168,284
Additions	4,022	39	565	4,626
Disposal	(91)	-	(372)	(463)
At 31 August 2021	166,235	495	5,717	172,447
Cost	130,426	495	5,717	136,638
Valuation at 31 August 1997	35,809	-	-	35,809
	166,235	495	5,717	172,447
Depreciation				
At 1 September 2020	(50,767)	(414)	(4,037)	(55,218)
Charge for year	(3,881)	(23)	(604)	(4,508)
On disposals	91	-	372	463
At 31 August 2021	(54,557)	(437)	(4,269)	(59,263)
Net book values				
At 31 August 2021	111,678	58	1,448	113,184
At 31 August 2020	111,537	42	1,487	113,066

Notes to the financial statements (continued)

10. Tangible fixed assets (continued)

Main Charity	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
Cost or valuation				
At 1 September 2020	162,304	456	5,109	167,869
Additions	4,022	39	455	4,516
Disposal	(91)	-	(372)	(463)
At 31 August 2021	166,235	495	5,192	171,922
Cost	130,426	495	5,192	136,113
Valuation at 31 August 1997	35,809	-	-	35,809
	166,235	495	5,192	171,922
Depreciation				
At 1 September 2020	(50,767)	(414)	(3,763)	(54,944)
Charge for year	(3,881)	(23)	(537)	(4,441)
On disposals	91	-	372	463
At 31 August 2021	(54,557)	(437)	(3,928)	(58,922)
Net book values				
At 31 August 2021	111,678	58	1,264	113,000
At 31 August 2020	111,537	42	1,346	112,925

As permitted under FRS102, the Foundation has opted to adopt a policy of not revaluing its operational fixed assets. The book value of the land and buildings is based on the Trustees’ valuation in 1997 with subsequent additions to land and buildings stated at cost. Other fixed assets are stated at cost.

11. Investments

Group	Permanent £000	Restricted £000	Unrestricted £000	Total 2021 £000	Total 2020 £000
Investment properties (i)	11,488	-	-	11,488	11,087
Unquoted investments (ii)	-	-	-	-	-
Listed investments (iii)	39,865	1,036	462	41,363	36,245
At 31 August 2021	51,353	1,036	462	52,851	47,332
At 31 August 2020	46,087	869	376	47,332	

Unquoted investments for the main charity only are £6.3m reflecting the investment in Westminster Grey Coat Property Company Limited.

Notes to the financial statements (continued)

11. Investments (continued)

i. Investment properties (directly held)

There are four investment properties, in Central London, included at an open market valuation at 31 August 2021 as estimated by the Trustees, as follows:

Group	2021 £000	Restricted 2020 £000
Market value at 1 September	11,087	9,390
Additions at cost	207	-
Disposal proceeds	(576)	1,697
Net investment gains	770	-
Market value at 31 August	11,488	11,087
Unrealised gains at 1 September	8,287	6,590
Add: net gains arising on revaluation to market value at 31 August	769	1,697
Disposals	(369)	-
Unrealised gains on properties at 31 August	8,687	8,287

ii. Unquoted investments

The main charity holds five unquoted investments:

- Dacre Activities Limited;
- Emanuel International Schools Limited;
- Lambe Limited;
- QAS Enterprises Limited; and
- Westminster Grey Coat Property Company Limited.

The main charity holds a £2 investment in each of the above companies except for Westminster Grey Coat Property Company in which it holds an investment of £6.3m (on consolidation this is recognised as an investment property, (i)). For a summary of the trading subsidiaries’ results for the year, see note 22.

iii. Listed investments

Listed investments are mostly directly-held equities, a few pooled investment funds and cash.

Group and Company	Permanent £000	Restricted £000	Unrestricted £000	Total 2021 £000	Total 2020 £000
Market value at 1 September	33,528	869	376	34,773	31,559
Additions at cost	14,501	-	6	14,507	37,817
Disposal proceeds	(14,219)	-	-	(14,219)	(36,732)
Net investment gains	5,289	167	79	5,535	2,129
Market value at 31 August	39,099	1,036	461	40,596	34,773
Cash deposit	767	-	-	767	1,472
Total at 31 August	39,866	1,036	461	41,363	36,245
Cost of listed investments at 31 August	33,101	404	147	33,652	30,399

Notes to the financial statements (continued)

11. Investments (continued)

iii. Listed investments (continued)

	2021 £000	2020 £000
Unrealised gains at 1 September	4,375	8,035
Less: realised in respect of disposals in year (within proceeds above)	(2,966)	(5,789)
Unrealised gains brought forward after adjusting for disposals	1,409	2,246
Add: net gains arising on revaluation to market value at 31 August	5,535	2,129
Unrealised gains on listed investments at 31 August	6,944	4,375

Taken with property (see i above) and unquoted investments the total unrealised gains at 31 August 2021 were £15,631,000 (at 31 August 2020 £12,662,000).

Almost all of the £35m permanent endowment listed investment is held in a single fund at Sarasin. However, there is within this category a private equity fund managed by Cazenove and a separate accumulated trust fund investment held at CCLA:

	2021 Capital Sum £000	2020 Market Value £000	2020 Capital Sum £000	2020 Market Value £000
Recoupment of £35,000 for Emanuel School swimming baths building; capital sum to be held for 60 years from 1974 to 2034	3	477	3	391

Permanent Fund Investments

Since 2004, the Trustees have managed all their investments in the Permanent Fund on a total return basis. This includes all the permanent investments in property, unquoted and listed investments as described above (i, ii & iii) plus the five internal loans.

The Permanent Fund investments and movements in the unapplied total return are set out below.

	“Original Gift”* £000	Unapplied total return £000	Total £000
At 1 September 2020	7,268	44,740	52,008
Add: Total return			
Investment income	-	964	964
Investment gains on listed investments	-	6,058	6,058
	-	7,022	7,022
Less:			
Extraction of income from total return at 4% per annum	-	(1,735)	(1,735)
Investment management fees (equates to an ongoing charges figure of 0.91%, 2020 - 1.0%)	-	(317)	(317)
	-	(2,052)	(2,052)
At 31 August 2021	7,268	49,710	56,978

Notes to the financial statements (continued)

11. Investments (continued)

Permanent Fund Investments (continued)

Represented by:

	2021	2020
	£000	£000
Permanent Fund fixed asset investments	51,353	46,087
Cash in transit, loans and advances to other funds	5,105	5,346
Debtors	520	575
	56,978	52,008

*When adopting total applied return in 2004, in the absence of reliable records of the original donations, the Trustees considered that the market value of the investments as recorded in 1980 (were appropriate) to be considered as the value of the original gifts. Since that figure sets the baseline below which disposals may not be made, taking a higher value than the actual donations was considered to be prudent.

12. Debtors

	Group		Main Charity	
	2021	2020	2021	2020
	£000	£000	£000	£000
Fees receivable	114	154	114	154
Other debtors, prepayments and accrued income	2,671	2,305	2,038	1,912
	2,785	2,459	2,152	2,066

13. Creditors: amounts falling due within one year

	Group		Main Charity	
	2021	2020	2021	2020
	£000	£000	£000	£000
Fees received in advance	4,915	4,963	4,915	4,963
Pupils' deposits	937	1,021	937	1,021
Trade creditors	1,258	768	573	248
Taxes, social security and pensions	1,034	1,019	1,034	1,019
Other creditors and accruals	2,958	1,807	1,935	1,450
Bank loans (note 15)	1,528	2,922	1,528	2,922
Prepaid fees scheme	410	222	410	222
	13,040	12,722	11,332	11,845

Notes to the financial statements (continued)

14. Inter-fund balances

A) 'Loans' from the Permanent Fund

Under the total return policy adopted in 2004 (described further in note 11) Trustees may extract from the permanent endowment although only as far as the 'original gift' amount (actually the 1980 investment market values). Therefore the permanent fund may be used for development of, or repairs to, Foundation property at the Trustees' discretion.

Prior to adoption of the total return policy, when most of these loans were made, the Charity Commission formally required that the amounts be recouped from future unrestricted income or be repaid by capital accumulation, as shown below. Nevertheless, strictly all these sums are within the total return permitted extraction and their future repayment is a trustee policy, no longer an external obligation.

Between Foundation Revenue and Permanent: <i>By annual loan repayment</i>	Balance at 1 September 2020	Repaid In year	Balance at 31 August 2021
	£000	£000	£000
Recoupment of £5,617,000 Grey Coat Hospital School: St Michael's acquisition and development over 40 years to 2036	2,417	(171)	2,245
Recoupment of £700,000 Grey Coat Hospital School: Sixth Form Building extension over 25 years to 2041	588	(28)	560
	3,005	(199)	2,805

Between Queen Anne's School and Permanent:	Balance at 1 September 2020	Repaid In year	Balance at 31 August 2021
	£000	£000	£000
£500,000 Performing Arts Centre development over 30 years to 2024	50	(17)	33
£2 million Maddock Boarding Accommodation over 30 years to 2043	1,533	(66)	1,467
£3 million Sports Centre development over 30 years to 2030	900	(100)	800
	2,483	(183)	2,300

Commercial loans allocated notionally to schools:	Balance at 1 September 2020	New/(Repaid) In year	Balance at 31 August 2021
	£000	£000	£000
Five bank loans forming part of financing new buildings (see note 15)	7,784	2,331	10,115
Total loans made from the Permanent fund:	13,272	1,949	15,221

B) Fixed assets

All buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Designated or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Amounts owed by the Permanent Endowment to other funds:	Balance at 1 September 2020	Movement in year	Balance at 31 August 2021
	£000	£000	£000
Between the Permanent Endowment and Emanuel School designated funds	21,378	390	21,768
Between the Permanent Endowment and Queen Anne's School designated funds	18,243	(875)	17,368
Between the Permanent Endowment and Sutton Valence School designated funds	11,468	2,143	13,611
Between the Permanent Endowment and the unrestricted revenue funds	4,509	(215)	4,294
	55,598	1,443	57,041

C) Current Account

The current account reflects working capital for month to month changes to fee balances and salary costs.

Notes to the financial statements (continued)

15. Creditors: amounts falling due after more than one year

Group and Main Charity	2021 £000	2020 £000
Pupils’ deposits	7,298	6,428
Bank loans	8,587	9,722
Former support staff	135	200
Prepaid fees scheme	514	432
	16,534	16,782

At 31 August 2021 the Foundation had the following bank loans which are secured by a charge over its listed investment portfolio:

Group and Main Charity	Balance as at 1 September 2020 £000	Capital borrowing £000	Capital repayments £000	Balance as at 31 August 2021 £000	Of which payments due under one year £000	Memorandum: Interest charged £000
QAS Holmes House Loan	278	-	(278)	-	-	9
QAS Sixth Form Loan 1	2,213	-	(178)	2,035	185	88
QAS Sixth Form Loan 2	600	-	(100)	500	100	12
QAS New Entrance Loan	-	3,600	-	3,600	514	-
Emanuel Dacre Loan 1	1,978	-	(347)	1,631	362	69
Emanuel Dacre Loan 2	2,714	-	(365)	2,349	367	49
Coronavirus Large Business Interruption Loan Scheme	4,861	-	(4,861)	-	-	36
	12,644	3,600	(6,129)	10,115	1,528	263

- The capital on the £2.5m loan to rebuild QAS Holmes House taken out in 2012 was repayable in twenty-seven instalments of £92,593, ended in May 2021, with interest charged at a fixed rate of 4.8%.
- The capital on the second loan for £3m taken out in November 2015 for the QAS Sixth Form Centre is repayable in forty-eight instalments of £62,500, ending in 2025, with interest charged at a fixed rate of 3.94%.
- The third loan for £1m is at variable rate, presently 2.7%, taken out in August 2016 for the QAS Sixth Form Centre, repayable by 2026, or sooner if Trustees wish.
- The fourth loan for £3.6m was drawn in July 2021 to regularise the working capital advanced from the revenue fund to build the new QAS entrance in 2019. It is repayable over seven years, to 2028, in twenty-eight quarterly installments, with interest borne at a variable rate, currently 1.6%.
- The fifth loan forms part of the financing of the Dacre building at Emanuel School. It was drawn for £3.5m in November 2015 and is repayable in forty quarterly instalments of £87,500, ending in 2025, interest payable at a fixed rate of 3.66%.
- The sixth loan for £3.75m is at variable rate, presently 2.6%, taken out in July 2017 for the Dacre building at Emanuel School, repayable by 2027 or sooner if Trustees wish.
- The seventh loan for £5m was from the Coronavirus Large Business Interruption Loan Scheme (CLBILS) originally repayable over three years to July 2023, at a variable rate of 0.71% over base rate in the first year. Unlike the other loans held by the Permanent Endowment Fund, this loan was held by the Unrestricted Fund. It was repaid in full in July 2021.

Notes to the financial statements (continued)

16. Prepaid fees scheme

Parents, guardians or relations may pay a capital sum to the Foundation, which will then give a termly contribution towards fees for up to seven years.

The money may be returned subject to specific conditions. Assuming pupils will remain in the scheme, advance fees will be applied as follows:

Group and Main Charity	31 August 2021 £000	31 August 2020 £000
Over 5 years	-	23
Between 2 and 5 years	270	221
Between 1 and 2 years	252	192
	522	436
Within 1 year	421	222
Total liabilities	943	658

The movements during the year were:

	£000
Cash held at 1 September 2020	728
Creation of new schemes	476
Interest added	10
Payment of school fees	(290)
Cash held 31 August 2021 (year end creditor)	924
Liability covered by future interest	19
Total future liabilities	943

17. Prizes fund

	At 1 September 2020 £000	Income £000	Expenditure and transfers £000	Investment Gains £000	At 31 August 2021 £000
Prizes and scholarship funds					
Westminster City School (misc)	219	7	(7)	38	257
Westminster City School: Hammond Trust	358	12	(12)	77	435
Sutton Valence School	75	2	(2)	14	89
Emanuel School	34	1	(1)	6	40
Grey Coat Hospital School	137	4	(4)	24	161
Queen Anne’s School	46	1	(1)	8	54
Total prizes fund	869	27	(27)	167	1,036

Notes to the financial statements (continued)

17. Prizes fund (continued)

	At 1 September 2019 £000	Income £000	Expenditure £000	Investment Gains £000	At 31 August 2020 £000
Prior year					
Westminster City School (misc)	211	7	(7)	8	219
Westminster City School: Hammond Trust	415	16	(16)	(57)	358
Sutton Valence School	72	2	(1)	2	75
Emanuel School	33	1	(1)	1	34
Grey Coat Hospital School	133	4	(4)	4	137
Queen Anne’s School	45	1	(1)	1	46
Total prizes fund	909	31	(30)	(41)	869

The prizes and scholarship funds are for specific awards payable at the discretion of the Head of the school concerned, subject to the approval of the Trustees.

18. Capital commitments

	2021 £000	2020 £000
Authorised and contracted for	3,959	-
Authorised and not contracted for	225	314

19. Leasing commitments

	2021 £000	2020 £000
At 31 August the charity had total commitments under non-cancellable operating leases as follows:		
Within one year	226	114
Within two to five years	272	161

20. Post balance sheet events

There are no material or relevant post balance sheet events to report.

Notes to the financial statements (continued)

21. Pension commitments

Retirement benefits for employees are provided as below:

- a) Teachers’ Pension Scheme for teaching staff;
- b) Four defined contribution (DC) schemes for the independent schools and Foundation Office, with The Pensions Trust (‘TPT Retirement Solutions’) open to all support staff;
- c) The DB scheme open to all academy support staff (‘LGPS’)
- d) One defined benefit (DB) scheme for a chaplain with the Church of England Pensions Board; and
- e) Ten closed DB schemes with TPT Retirement Solutions for support staff, now closed to future accrual, and one other.

All schemes are funded by contributions from the employer and employees.

The employer’s pension charge for the year for all schools in the group, excluding pension enhancements and deficit recovery contributions was:

	2021 £000	2020 £000
Teachers’ Pension Scheme	5,227	4,493
Non-teaching pension schemes	754	609
	5,981	5,102

a) Teachers

The School participates in the Teachers’ Pension Scheme (‘the TPS’) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £5,227k (2020: £4,493k) and at the year-end £565k (2020 - £536k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers’ Pensions Regulations 2010 (as amended) and The Teachers’ Pension Scheme Regulations 2014 (as amended). Members contribute on a ‘pay as you go’ basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary’s Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the ‘McCloud/Sargeant case’. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers’ Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal’s judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court’s decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal’s ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation the government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Notes to the financial statements (continued)

21. Pension commitments (continued)

b) Support staff DC schemes

At the independent schools and Foundation Office all staff are offered, and where they wish enrolled, in defined contribution (DC) schemes provided by TPT Retirement Solutions.

The number of current active and contributing members is as follows:

- Emanuel School 76 people
- Queen Anne’s School 62 people
- Sutton Valence School 82 people
- Foundation office 5 people

Where support staff belong to a defined contribution scheme the employer payments are charged to the statement of financial activities, when payable. There is no liability attaching for the Charity.

c) Local government pension scheme

The LGPS is a funded defined benefit pension scheme in relation to the two academies controlled by the Foundation, Grey Coat Hospital and Westminster City School, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £470,000 (2020- £444,000), of which employer’s contributions totalled £344,000 (2020- £332,000) and employees’ contributions totalled £126,000 (2020- £112,000). The agreed contribution rates for future years are 17% for employers plus an annual lump sum, currently £16,000. Employee contributions are from 5.5% to 12.5% depending upon gross pay.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions	2021	2020
Rate of increase in salaries	3.90%	3.3%
Rate of increase for pensions in payment/inflation	2.90%	2.3%
Discount rate for scheme liabilities	1.65%	1.6%
Inflation assumption (CPI)	2.90%	2.3%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2021	2020
Retiring today		
Males	21.6	21.8
Females	24.3	24.4
Retiring in 20 years		
Males	22.9	23.2
Females	25.7	25.9

Below sets out the impact on the present value of defined benefit obligations of changes in key assumptions.

	2021	2020
Sensitivity analysis	£000	£000
Discount rate +0.1%	14,452	11,906
Discount rate -0.1%	15,171	12,499
Mortality assumption – 1 year increase	15,409	12,690
Mortality assumption – 1 year decrease	14,229	11,727

Notes to the financial statements (continued)

21. Pension commitments (continued)

c) Local government pension scheme (continued)

The two academy trusts’ share of the assets in the scheme were:

	Fair value 2021 £000	Fair value 2020 £000
Equities	7,707	6,153
Corporate bonds	1,309	1,217
Property	660	769
Cash and other liquid assets	367	49
Total market value of assets	10,043	8,188

The actual return on scheme assets was £1,483,000 (2020 £752,000).

Amount recognised in the statement of financial activities

	2021 £000	2020 £000
Current service cost	894	703
Net interest cost	62	76
Admin expenses	7	6
Total amount recognised in the SoFA	619	785

Changes in the present value of defined benefit obligations were as follows:

	2021 £000	2020 £000
At 1 September	12,199	11,281
Current service cost	894	703
Past service cost	-	-
Interest cost	196	212
Employee contributions	126	112
Actuarial (gain)/loss	(214)	(40)
Change in demographic and financial assumptions	1,697	(10)
Benefits paid	(91)	(59)
At 31 August	14,807	12,199

Notes to the financial statements (continued)

21. Pension commitments (continued)

c) Local government pension scheme (continued)

Changes in the fair value of the two academies’ share of scheme assets:

	2021	2020
	£000	£000
At 1 September	8,188	7,029
Interest income	134	136
Return on assets less interest	1,349	286
Admin expenses	(7)	(6)
Actuarial gain/(loss)	-	358
Employer contributions	344	332
Employee contributions	126	112
Benefits paid	(91)	(59)
At 31 August	10,043	8,188

d) Chaplain DB scheme

For one member of staff (the Chaplain) Queen Anne’s School participates in the Church of England Funded Pensions Scheme for stipendiary clergy - a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme’s assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2021: £3,000, 2020: £3,000), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £2,000 for 2021 (2020: £7,000).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

Notes to the financial statements (continued)

21. Pension commitments (continued)

d) Chaplain DB scheme (continued)

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme’s rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2021	2020
Balance sheet liability at 1 January	6,000	19,000
Deficit contribution paid	(3,000)	(3,000)
Remaining change to the balance sheet liability* (recognised in SoFA)	1,000	10,000
Balance sheet liability at 31 December	4,000	6,000

*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Queen Anne’s School (Caversham) could become responsible for paying a share of that Responsible Body’s pension liabilities.

e) Closed support staff DB schemes

There are a number of closed DB schemes with TPT Retirement Solutions to which support staff had made contributions in the past, which are now deferred, but with an historic employer liability.

These schemes benefit some 66 non-associated employers. It is not possible for the Foundation to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as a ‘last-man standing arrangement’. Therefore the Foundation is potentially liable for other participating employers’ obligations if those employers are unable to meet their share of the schemes’ deficit following withdrawal from the schemes. Participating employers are legally required to meet their share of the schemes’ deficit on an annuity purchase basis on withdrawal from the schemes.

A full actuarial valuation for the schemes was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as set out overleaf.

Notes to the financial statements (continued)

21. Pension commitments (continued)

e) Closed support staff DB schemes (continued)

The financial assumptions underlying the valuation were as follows:

Latest actuarial valuation	30 September 2017
Actuarial method	Projected unit
Investment return pre-retirement	Gilt curve + 2.4%
Investment return post retirement	Gilt curve + 0.45%
Inflation rate (RPI)	RPI inflation curve
Inflation rate (CPI)	RPI less 0.9%
Rate of pension increase (5% cap)	In line with RPI / CPI Inflation assumption
Rate of pension increase (2.5% cap)	In line with RPI / CPI Inflation assumption
Salary scale increases per annum	CPI

The accumulated assets of the Scheme were assumed to earn the same return as if they had been invested in a portfolio comprising 100% UK equities for non-pensioner liabilities and 25% UK equities/75% gilts for pensioner liabilities.

The valuation revealed a shortfall of assets compared with the value of liabilities of some £38.2 million (equivalent to a past service funding level of 80%).

Deficit contributions

To eliminate this historic funding shortfall, the pension Trustee has asked the participating employers to pay revised additional contributions to the scheme. The Foundation has entered into an agreement with the Pensions Trust to make additional payments of:

- £72,000 per year in respect of Emanuel School;
- £78,000 per year in respect of Queen Anne’s School.
- £128,000 per year in respect of Sutton Valence School; and
- £42,000 per year in respect of Foundation Office staff.

Under FRS 102 the Foundation recognises a liability for the funding arrangement, calculated as the net present value of the deficit reduction contributions payable, discounted at 1.09% at 31 August 2021. The unwinding of the discount rate is then recognised as a finance cost.

Details of the liability and movements in the year are set out below:

	Designated	Unrestricted	2021	2020
	£000	£000	£000	£000
Balance sheet liability at 1 September	2,840	431	3,271	3,505
Deficit contribution paid	(270)	(41)	(311)	(302)
Interest cost (recognised in SoFA)	25	4	29	36
Remaining change to the balance sheet liability*	(22)	(3)	(25)	32
Balance sheet liability at 31 August	2,573	391	2,964	3,271

*Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

Notes to the financial statements (continued)

21. Pension commitments (continued)

e) Closed support staff DB schemes (continued)

This liability represents the present value of the liability agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	At 31 August 2021	At 31 August 2020
Discount rate	1.09%	0.9%

TPT Retirement Solutions also operated a scheme some years ago to collect additional voluntary contributions, known as ‘Growth Plan’ which provided employees with some DB protections. However, the Foundation paid the shortfall owed and withdrew from the scheme during the year ended 30 June 2018. There is no ongoing or other liability.

Lastly the Foundation has a DB pension scheme for six former members of support staff operated by London Pension Funds Authority (LPFA), again closed to future accrual and new joiners. A cessation valuation prepared in April 2019 showed a deficit of £68,000. During the year ended 31 August 2021 a bank bond continued to be provided to LPFA for the full potential liability.

22. Subsidiary companies

QAS Enterprises Limited

The Foundation wholly owns QAS Enterprises Limited (Company Number: 04065863), which manages the non-school trading and letting activities for Queen Anne’s School. The company has two £1 ordinary shares, and its trading results for the year ended 30 June 2021, as extracted from the audited financial statements, are summarised below:

	2021 £000	2020 £000
Turnover	63	117
Cost of sales	(55)	(63)
Gross profit	8	54
Administrative expenses	(5)	(6)
Profit on ordinary activities before taxation and Gift Aid	3	48
Taxation	-	-
Gift Aid donation to the Foundation	(3)	(48)
Retained (loss) profit for the year	-	-

The assets and liabilities of the subsidiary at 30 June 2020 were:

	31 August 2021 £000	31 August 2020 £000
Current assets	71	109
Creditors: amounts falling due within one year	(71)	(109)
	-	-

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

Dacre Activities Limited

The Foundation owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Dacre Activities Limited (Company Number: 06990593), which manages the non-school trading and letting activities for Emanuel School and Sutton Valence School. Its trading results for the financial year to 31 August 2021, as extracted from the audited financial statements, are summarised below:

	2021	2020
	£000	£000
Turnover	192	231
Cost of sales	(42)	(60)
Administrative expenses	(6)	(9)
Profit on ordinary activities before Gift Aid	144	162
Gift Aid	(144)	(162)
Retained profit	-	-

The assets and liabilities of the subsidiary were:

	31 August 2021	31 August 2020
	£000	£000
Current assets	27	30
Creditors falling due within one year	(27)	(30)
	-	-

Lambe Education Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Lambe Education Limited (Company Number: 10234041), to manage certain trading activities related to Sutton Valence School. Its trading results for the financial year to 31 August 2021, as extracted from the audited financial statements, are summarised below:

	2021	2020
	£000	£000
Turnover	357	315
Administrative expenses	(122)	(115)
Profit on ordinary activities before Gift Aid	235	200
Gift Aid	(235)	(200)
Retained profit	-	-

	31 August 2021	31 August 2020
	£000	£000
Current assets	373	327
Creditors falling due within one year	(373)	(327)
	-	-

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

BrainCanDo

The Foundation is the sole member of BrainCanDo, a charitable company limited by guarantee, set up to manage classroom research and implement educational findings concerning teenage neuroplasticity. The results of BrainCanDo are not consolidated with those of the Foundation on the basis that it is immaterial to the main charity.

	2021	2020
	£000	£000
Income	54	86
Expenditure	(53)	(138)
Net expenditure	1	(52)
Total reserves	2	1

All of the charitable company's income and expenditure during the year was unrestricted.

Westminster Grey Coat Property Company Limited

The Foundation owns Westminster Grey Coat Property Company Limited which owns and manages the freehold of an investment property in Westminster. Income and expenditure of the Westminster Grey Coat Property Company Limited are not consolidated with those of the Foundation, on the basis that it is immaterial to the main charity. The investment within the property is consolidated (see note 11). Its trading results for the financial year to 31 August 2021, as extracted from the audited financial statements, are summarised below:

	2021	2020
	£000	£000
Turnover	189	236
Administrative expenses	(123)	(120)
Profit on ordinary activities before Gift Aid	66	116
Gift Aid	-	-
	66	116

Called up share capital	2,650	2,650
Revaluation reserve	3,614	3,614
Retained profit	181	116
	6,445	6,380

	31 August 2021	31 August 2020
	£000	£000
Investments	6,938	6,938
Current assets	45	32
Creditors falling due within one year	(493)	(590)
	6,445	6,380

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

Emanuel International Schools Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Emanuel International Schools Limited (Company Number: 10295169), set up to initiate trading activities related to Emanuel School. Its trading results for the financial period to 31 August 2021, as extracted from the audited financial statements, are summarised below:

	Year ended 31 August 2021	Period ended 31 August 2020
	£000	£000
Turnover	-	100
Administrative expenses	(34)	(56)
Profit /(loss) on ordinary activities before Gift Aid	(34)	44
Gift Aid	-	(31)
Retained profit	(34)	13
Profit and loss account brought forward	(1)	(14)
Shareholders’ funds	(35)	(1)
	31 August 2021	30 August 2020
	£000	£000
Current assets	1	40
Creditors falling due within one year	(36)	(41)
	(35)	(1)

23. Related Parties

Townright Property Management Limited

The Foundation is the sole member of this company limited by guarantee, number 02567216, which owns an operational property. The building was in use but the company was dormant during the year.

Greycoat Gardens (Freehold) Limited and Greycoat Gardens (Management) Limited

The Foundation holds nineteen and one share in these companies, respectively. The companies own the freehold of this mansion block and operate its common services. Each is a £1 share and the Foundation has only a small minority interest.

The Emanuel School General Charitable Trust

The charity was created in 1972 and its registered number is 2962743. The charity’s object is the furtherance of any charitable purpose connected with Emanuel School. The net assets of the trust at 30 June 2021 were £4,445,246 (2020 - £2,525,189) and a sum of £150,000 was spent on Emanuel School in 2021 (2020 - £125,000).

The Grey Coat Hospital Adventure Trust

This trust was created in 1974 and its registered number is 325088. Its object is to provide grants to develop the character of pupils of Grey Coat Hospital. The market value of the investments in the trust at 31 August 2021 was £137,934 (2020 – £117,272) and grants totalling £3,000 were paid in 2021 (2020 – £3,000).

The Queen Anne’s School General Charitable Trust

This trust was created in 1983 and its registered number is 296618. The charity’s main object is the furtherance of any charitable purpose connected with Queen Anne’s School. The net assets of the fund at 30 June 2021 were £2,991,385 (2020 – £2,525,189) and during the year the trust provided bursaries of £96,684 (2020 – £80,247) for children at Queen Anne’s School whose parents otherwise could not have found the fees.

Notes to the financial statements (continued)

23. Related Parties (continued)

The Sutton Valence School General Charitable Trust

The charity was created in 1971 and its registered number is 284569. The charity’s object is the furtherance of any charitable purpose connected with Sutton Valence School. The net assets of the Trust at 30 June 2021 were £3,035,031 (2020 - £2,415,275), and the bursaries awarded in the year were £82,141 (2020 - £51,868).

The Westminster City School General Charitable Trust

The charity was created in 1982 and its registered number is 284569. The charity’s object is the furtherance of any charitable purpose connected with the Westminster City School. The net assets of the Trust at 30 June 2021 were £73,539 (2020 - £23,533) and donations were made to the school of £88,000 (2020 - £52,000).

The Westminster Technical Fund

This charity was created in 1887 by the amalgamation of two older endowments, and its registered number is 312517. The charity assists former pupils of Westminster City School and Grey Coat Hospital engaged in further technical education. The net assets of the fund at 31 August 2021 was £92,948 (2020 – £78,518) and a sum of £2,000 was awarded in 2021 (2020 – £3,000).

Other connected entities

The Foundation, its schools and alumni are fortunate enough to have the support of several other groups and charities. The following are independent of the Foundation and there were no transactions required to be reported:

Sutton Valence Preparatory School Parents’ Association (registered charity number 1126537); Emanuel School Parents’ Association (charitable incorporated organisation number 1152873); The Old Emanuel Bursary Trust (registered charity number 1104829); The Old Westminster Citizens’ Association & Trust Fund (Trust Fund 309267-5); Westminster City Lodge Benevolent Fund registered charity 260099); and Queen Anne’s Society Scholarship Fund (registered charity 277587);

The Old Emanuel Association; Queen Anne’s Parents & Friends Association; The Queen Anne’s Society Old Girl’s Society; The Old Grey’s Association; and Grey Coat Hospital School Parents’ Guild (all unincorporated); and

Emanuel Hospital (registered charity number 206952) shares its origins in 1594 with the Foundation; however this charity today provides relief of poverty whilst the Foundation continues separately the original bequest’s educational objects.

Notes to the financial statements (continued)

24. Comparative Consolidated statement of financial activities (year ended 31 August 2020)

	Permanent	Restricted Funds			Restricted Funds			Unrestricted	2020
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Grey Coat Hospital	Westminster City School	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income and endowments from									
Charitable activities									
- School fees	-	16,810	10,273	12,803	-	-	-	-	39,886
- Academy grants	-	-	-	-	-	7,364	5,916	-	13,280
Donations, legacies and grants	-	257	550	441	1	285	282	-	1,816
Other trading activities	-	181	90	117	-	-	-	15	403
Investments	1,157	-	-	-	30	48	123	88	1,446
Other income	-	55	384	242	-	118	63	-	862
Total income	1,157	17,303	11,297	13,603	31	7,815	6,384	103	57,693
Expenditure on									
Raising funds	356	70	719	157	-	-	2	-	1,304
Cost of charitable activities									
- Provision of education	1,302	15,381	11,682	13,519	30	7,973	6,504	1,782	58,173
Total expenditure	1,658	15,451	12,401	13,676	30	7,973	6,506	1,782	59,477
Net (expenditure)/income before investment gains	(501)	1,852	(1,104)	(73)	1	(158)	(122)	(1,679)	(1,784)
Net investment gains	3,844	-	-	-	(41)	-	-	23	3,826
Net (expenditure)/income	3,343	1,852	(1,104)	(73)	(40)	(158)	(122)	(1,656)	2,042
Transfers between funds	(1,678)	-	295	-	-	-	-	1,383	-
Net (expenditure)/income after transfers	1,665	1,852	(809)	(73)	(40)	(158)	(122)	(273)	2,042
Other recognised gains and losses									
Actuarial (losses)/gains	-	(7)	(7)	(13)	-	407	292	(4)	668
Net movement in funds	1,665	1,845	(816)	(86)	(40)	249	170	(277)	2,710
Balances brought forward at 1 September 2019	106,282	9,029	5,046	7,948	909	(1,649)	(1,297)	7	126,275
Balances carried forward at 31 August 2020	107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985

Notes to the financial statements (continued)

24. Comparative Consolidated balance sheet (at 31 August 2020)

	Permanent	Restricted Funds			Restricted Funds			Unrestricted	2020
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Grey Coat Hospital	Westminster City School	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Fixed assets									
Tangible assets	111,537	411	227	750	-	-	141	-	113,066
Investments	46,087	-	-	-	869	-	-	376	47,332
Total fixed assets	157,624	411	227	750	869	-	141	376	160,398
Current assets									
Debtors	575	216	366	284	-	124	269	625	2,459
Cash at bank and in hand	-	36	-	39	-	709	1,118	1,090	2,992
Short term deposits	-	-	-	-	-	-	-	-	-
Total current assets	575	252	366	323	-	833	1,387	1,715	5,451
Current liabilities									
Creditors due within one year	(2,922)	(2,596)	(3,379)	(2,048)	-	(226)	(651)	(900)	(12,722)
Overdraft	-	-	(78)	-	-	-	-	-	(78)
	(2,922)	(2,596)	(3,457)	(2,048)	-	(226)	(651)	(900)	(12,800)
Net current (liabilities)/assets	(2,347)	(2,344)	(3,091)	(1,725)	-	607	736	815	(7,349)
Inter fund									
Current account	(143)	2,217	(3,767)	(863)	-	-	-	2,556	-
Loan account	13,272	(4,565)	(5,574)	-	-	-	-	(3,133)	-
Fixed assets	(55,598)	21,378	18,243	11,468	-	-	-	4,509	-
Total inter fund	(42,469)	19,030	8,902	10,605	-	-	-	3,932	-
Total assets less current liabilities	112,808	17,097	6,038	9,630	869	607	877	5,123	153,049
Creditors									
Due after one year	(4,861)	(5,486)	(1,018)	(455)	-	-	-	(4,962)	(16,782)
Provisions for liabilities									
Pension liability	-	(737)	(790)	(1,313)	-	(2,007)	(2,004)	(431)	(7,282)
Net assets	107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985
Funds									
Original endowment land	13,627	-	-	-	-	-	-	-	13,627
Original endowment investments	7,268	-	-	-	404	-	-	-	7,672
Fixed assets and other	50,721	11,050	11,628	11,679	-	-	147	4,508	91,463
Other funds available	36,330	561	(6,608)	(2,504)	465	607	730	(4,347)	23,505
Pension reserve	-	(737)	(790)	(1,313)	-	(2,007)	(2,004)	(431)	(7,282)
Total funds	107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985

Notes to the financial statements (continued)

24. Comparative main Charity balance sheet (at 31 August 2020)

	Permanent	Restricted Funds		Restricted	Unrestricted	2020	
	Capital £000	Emanuel School £000	Queen Anne's School £000	Sutton Valence School £000	Prize Funds £000	Revenue £000	Total £000
Fixed assets							
Tangible assets	111,537	411	227	750	-	-	112,925
Investments	46,087	-	-	-	869	376	47,332
Total fixed assets	157,624	411	227	750	869	376	160,257
Current assets							
Debtors	575	216	366	284	-	625	2,066
Cash at bank and in hand	-	36	-	39	-	1,090	1,165
Total current assets	575	252	366	323	-	1,715	3,231
Current liabilities							
Creditors due within one year	(2,922)	(2,596)	(3,379)	(2,048)	-	(900)	(11,845)
Overdraft	-	-	(78)	-	-	-	(78)
	(2,922)	(2,596)	(3,457)	(2,048)	-	(900)	(11,923)
Net current (liabilities)/assets	(2,347)	(2,344)	(3,091)	(1,725)	-	815	(8,692)
Inter fund							
Current account	(143)	2,217	(3,767)	(863)	-	2,556	-
Loan account	13,272	(4,565)	(5,574)	-	-	(3,133)	-
Fixed assets	(55,598)	21,378	18,243	11,468	-	4,509	-
Total inter fund	(42,469)	19,030	8,902	10,605	-	3,932	-
Total assets less current liabilities	112,808	17,097	6,038	9,630	869	5,123	151,565
Creditors							
Due after one year	(4,861)	(5,486)	(1,018)	(455)	-	(4,962)	(16,782)
Provisions for liabilities							
Pension liability	-	(737)	(790)	(1,313)	-	(431)	(3,271)
Net assets	107,947	10,874	4,230	7,862	869	(270)	131,512
Funds							
Original endowment land	13,627	-	-	-	-	-	13,627
Original endowment investment	7,268	-	-	-	404	-	7,672
Fixed assets and other	50,721	11,050	11,628	11,679	-	4,508	81,176
Other funds available	36,330	561	(6,608)	(2,504)	465	(4,347)	32,308
Pension reserve	-	(737)	(790)	(1,313)	-	(431)	(3,271)
Total funds	107,947	10,874	4,230	7,862	869	(270)	131,512



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UNITED WESTMINSTER &
GREY COAT FOUNDATION

Accounts

Report and Financial Statements

2019-20



UNITED WESTMINSTER &
GREY COAT FOUNDATION

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Trustees

Ex officio Trustees

F R Abbott BA
(resigned 1 September 2019)

Revd Canon A J Ball MA
(nominative Trustee from 23 November 2020)

R D Clark
The Very Revd Dr J R Hall BA HonDD
HonDTh HonDLitt FSA FRSA FCT
(resigned 1 November 2019)

M Jaigirder MA FRGS

J M Noakes MA
The Lady Vallance JP PhD
(deceased 9 July 2020)

W A Wells MA MBA
(appointed 23 November 2020)

Nominative Trustee

Alderman R P S Howard MA MSc

Co-optative Trustees

Mrs F A F Brocklesby BA
(appointed 16 September 2020)

Mrs J M Clarke MA
(resigned 31 December 2019)

Mrs L M Cooper MChem MBA
(appointed 16 September 2020)

T J Douglas-Home BA
Vice Admiral P A Dunt CB DL
(chairman until 12 October 2020,
deceased 13 October 2020)

M A Ibitoye BA
(appointed 16 September 2020)

Mrs S M Lowson MSc RSCN RGN DMS
T J Mullins BA MBA
(appointed 31 July 2020,
elected chairman 12 October 2020)

J O Nesbitt ARICS
M Ojja
(appointed 16 September 2020)

Mrs M J Richards MA
Mrs P M Sales JP BA MSc FCollP HonFCollT
(resigned 31 August 2020)

Mrs D G Swaine BSc MEd
(and *ex-officio* from 9 July 2020)

Mrs A I Uritescu BA MA MCIPD
(appointed 16 September 2020)

C J Vyse
(resigned 8 April 2020)

Charity registration number
1181012

Company registration number
11464504

Chief Executive Officer & Clerk
R W Blackwell MA
(resigned 31 December 2019)
Dr G A Carver MA MFA DFA FRSA
(appointed 1 January 2020)

Finance Director
M J Bithell MA

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Pension Fund Administrators
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Property advisers
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Chartered Surveyors
Portman House
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London, W1H 6DU

Auditors
Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

The United Westminster & Grey Coat Foundation (the ‘Foundation’) presents its report for the year ended 31 August 2020 under the Charities Act 2011 and the Companies Act 2006, including the Directors’ Report and Strategic Report under the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) – Second Edition, effective for accounting periods commencing 1 January 2019.

2019-20

Trustees’ Report

About Us

The Foundation has roots formed in the 1570s when certain families within London and Kent decided to start schools for “the poor of the parish.” There have been many different configurations of our schools over the past centuries, but the Foundation currently seeks to carry out its core mission by:

Delivering excellent education

2,662

We educate 2,662 students in our three independent schools:



Emanuel School

Emanuel School
an independent day school in Wandsworth for 1,008 boys and girls aged 10 to 19



Queen Anne's
CAVERSHAM

Queen Anne's School
an independent boarding and day school near Reading in Berkshire for 456 girls aged 11 to 19



Sutton Valence School
an independent boarding and day school near Maidstone in Kent, for 798 boys and girls, aged 3 to 19

1,908

We also provide the land and buildings, governance oversight, and financial assistance for two single academy trusts delivering state education to a further 1,908 students:



The Grey Coat Hospital
a Church of England comprehensive academy for 1,106 girls aged 11 to 19 (with boys in the sixth form)



Westminster City School
a five form comprehensive academy for 802 boys aged 11 to 19 (with girls in the sixth form).

Championing social mobility

Each year the Foundation disburses £1m across our five schools to support our two Academies, to provide bursaries for widening student access at our three independent schools, and to promote cultural activities across our school network, in order for all students, particularly disadvantaged students, to benefit.

In addition, each school pursues its own localised outreach activities, which enhance the work of local partner charities, whilst promoting amongst each student body the value of giving back.

£1m

Each year the Foundation disburses £1m across our five schools.

Below Students at Westminster City School



Chairman's Message

With three independent schools and two state academies in our portfolio, the United Westminster & Grey Coat Foundation has the opportunity to advance social mobility, diversity and to increase public benefit. Trustees continue to look for ways in which our schools can combine and interact to provide transformational opportunities for all. The launch of Covid Catapult, and the enthusiasm with which it has been received in the schools, is an indication of a possible direction for the future.

Although this is a report on the schools, in this difficult year, it is appropriate here to thank our CEO Gordon Carver, and his team in the office, for all their hard work over the last twelve months. I must also pay tribute to Vice-Admiral Peter Dunt who died last month. He was Chair of Governors at Queen Anne's School, the force behind the merger of the two former trusts and a hugely respected and admired Chairman of the new UWGC Foundation. He will be greatly missed.

"The launch of Covid Catapult, and the enthusiasm with which it has been received in the schools, is an indication of a possible direction for the future."



Toby Mullins

Toby Mullins BA, MBA
Chair of Trustees

Chief Executive's Review

I join the United Westminster & Grey Coat Foundation at a moment of significant change: we have had over this past year six new Trustees join our Board (including a new Chair of Trustees), several new governors join school boards, a new Headteacher join Grey Coat Hospital, and all the disruptions that have ensued following a mid-year coronavirus pandemic, which forced schools physically to close in the spring term and move learning online.

Inevitably, the coronavirus pandemic has dominated the year and you can read in more detail (see page 18) how swiftly and creatively our family of five schools reacted to the situation, rapidly scaling up their technology adoption to deliver outstanding remote learning for our students, whilst keeping pastoral care for students, staff and parents front and centre. It is of course helpful to have our £47m endowment for peace of mind in times like these, and the situation has proven the benefits of belonging to a wider group, and in sharing ideas across our schools in real time. Fortunately, as we close out the year, our financial position across the group looks strong, and the endowment has continued to grow, for the benefit of many future generations of students.

The pandemic will continue to represent a key operational, financial and educational risk for our group over the coming year, but let me take this opportunity to recognise the diligence and professionalism of all school colleagues across our five schools, and thank them for their extraordinary efforts over what has been a challenging year. I am fully confident that whatever twists and turns the pandemic may yet take, our schools will continue to deliver an exceptional education experience to our learners.

One aspect which the pandemic has highlighted is how the inequities for disadvantaged students and low-income households are widening under the conditions of lockdown. This is something we are acutely aware of as a mixed group of independent and maintained sector schools, and as a direct response we have launched the 'Covid Catapult Fund' (see page 18). This new fund is intended specifically to provide additional resources targeted at disadvantaged students within our schools, for the purpose of helping them catch up lost learning and thriving under the new learning conditions the pandemic imposes. Covid Catapult projects will continue over at least the next two years, and will become a key feature of the ongoing public benefit the Foundation delivers through our schools. Sharpening our public benefit strategy will remain a focus over the year ahead, but you will see more details of the excellent public benefit projects already underway in the case studies throughout the report (pages 12, 15 and 17).

Finally, let me pay tribute here to the late Vice-Admiral Peter Dunt and the late Lady Elizabeth Vallance, both Trustees we have sadly lost over these last months. Peter and Elizabeth both did so much in bringing the Foundation into its current strategic configuration, strengthening the governance across all our schools, and raising the ambitions for what our family of schools can achieve together. I am proud to be part of a charity delivering such outstanding educational opportunities to our students, and I am excited to help drive forwards, along with colleagues, the vision which Peter and Elizabeth helped establish.

"I am fully confident that whatever twists and turns the pandemic may yet take, our schools will continue to deliver an exceptional education experience to our learners."



Gordon Carver

Dr. Gordon Carver
CEO

Our year in numbers

Endowment

£47m

Means-tested bursaries

£2,077,761

Spend on means-tested bursaries for students at our three independent schools.

Staff

947

Number of staff across the Foundation and family of five schools.

Students

4,170

Number of students educated at our schools.

Grants

£543,351

Grants spend supporting our two Academies.

Co-curricular activities

£63,017

Spend on co-curricular activities and other special projects supporting our five schools.

Objectives and activities

Principal aims and intended impact

The Foundation’s aim is to provide a broadly based education, both in the state and independent sector, within the framework of a Christian ethos. This educational offering embraces high academic standards with a rich and varied programme of extra-curricular activities, allied to many opportunities to undertake school visits and trips. The Foundation is proud of its historic heritage which forms a background to its desire to equip its schools with the latest technology and resources to enable the students to fulfil their potential and to become valuable and valued members of the wider community.

Objectives and principal activities for the year

The following key objectives were identified for the year:

Supporting our Foundation schools:

- The Foundation’s schools have continued to thrive and as, the table below demonstrates, our two Academies and three independent schools have achieved very strong A-level and GCSE results this year.
- It is worth noting that due to the pandemic, all examination results given over summer 2020 were generated as Centre Assessed Grades. This meant they were produced according to guidelines issued by the Department of Education, but generated by student prior classroom and test performances during the year (not external exams), which were then assessed and ranked by teachers within each school, with rigorous methodologies and cross-checks applied. The 2020 results are not therefore strictly comparable to the 2019 external exam results.

Our *2020 results

	*2020	2019	*2020	2019	*2020	2019	*2020
A-level results							
	A*/A grades	A*/A grades	A*/B grades	A*/B grades	A*-C	A*-C	Overall Pass Rate
Emanuel School	51%	49%	83%	82%	98%	96%	100%
Queen Anne’s School	59%	44%	78%	68%	92%	87%	100%
Sutton Valence School	46%	32%	70%	62%	93%	87%	100%
Grey Coat Hospital	50%	36%	76%	64%	95%	85%	100%
Westminster City School	31%	15%	49%	30%	73%	55%	100%

GCSE results							
	A*/9/8 grades	A*/9/8 grades	A*/A/9/8/7 grades	A*/A/9/8/7 grades	A*-C/9-4 grades	A*-C/9-4 grades	Overall Pass Rate
Emanuel School	49%	44%	76%	72%	100%	99%	100%
Queen Anne’s School	50%	35%	75%	60%	100%	97%	100%
Sutton Valence School	27%	10%	47%	41%	100%	97%	100%
Grey Coat Hospital	35%	28%	58%	46%	91%	94%	100%
Westminster City School	21%	10%	34%	19%	83%	70%	99%

*all examination results given over summer 2020 were generated as Centre Assessed Grades



Left Students gather at Grey Coat Hospital
Below A student at Queen Anne's playing lacrosse

- The Foundation has continued to plan for long-term capital development and estates management across all five of our schools. Over the year it has commissioned property valuation reports, in order to prepare for medium term developments and better understand the estates maintenance cycle.
- The Foundation introduced a new governing body communications and compliance software across all six Boards in December 2019, which has allowed more efficient and timely governance communications, as well as considerably more inter-school communication for major events and sector-wide information. This proved effective as meetings became paperless and virtual during late March 2019, due to coronavirus.
- The Foundation introduced a group-wide legal helpline service, available to all governors and senior school leaders across our five schools. The service allows any issue to be raised for free legal advice up to 30 minutes, and is proving useful as a layer of reassurance and risk mitigation.
- The Foundation has continued to enhance its recruitment of Trustees and Governors for all our schools, introducing additional governor and Trustee training (including subscribing to the National Governance Association e-learning link for all school governors), as well as organising termly external experts to deliver specific technical trainings (Trustee induction, OFSTED inspection training, Student exclusions).
- The Foundation has recognised that as a unitary employer of over 600 employees, there are increasing complexities a large employer needs to navigate, as well as significant potential future enhancements employees could benefit from across our schools. For that reason, it has created and hired a new Human Resources Director within the Foundation Executive. The position was filled, starting October 2020.

At a glance



Trustees have also asked the fund manager to perform an Environmental, Social and Governance (ESG) screening of all equity stocks within the endowment, and are satisfied that the majority of the endowment stocks are rated 'good' or above.



Free 30 minute legal advice sessions are now available for all our schools to access.



A new Human Resources Director role within the Foundation Executive was filled in October 2020.

Enhancing the co-operation between our schools

- Emanuel and Westminster City School constructed a project proposal based on Emanuel's 'Primary Ambitions' outreach model (see page 17), which involves the replication of the outreach to local primary schools around the Borough of Westminster. An application to the Department of Education's Cross-Sector Partnerships Fund was submitted, along with match-funding committed by the Foundation. The proposal did not receive additional DfE funding, but has formed the basis for Emanuel and Westminster City School to proceed with the project nonetheless, which will commence in its first phase from January 2021 onwards (albeit with certain operational pandemic-related adjustments).
- Grey Coat Hospital received, over the past year, a Statutory Inspection of Anglican and Methodist Schools (SIAMS), which is an inspection intended to focus on the impact of a Church school's Christian vision on pupils and adults. Grey Coat Hospital received an 'outstanding' grade across all seven strands of the SIAMS. Westminster City School, whilst not a full Church of England school, decided to pursue a SIAMS inspection of their own, and have benefitted from collaboration with colleagues at Grey Coat Hospital who undertook the SIAMS process.

- In October 2019 Queen Anne's School became recognised as a Microsoft Showcase School Award, acknowledging the extensive digital teaching and learning that has become integral to the school's approach. The school is one of just 24 schools in the UK and 460 worldwide to be recognised by Microsoft as leaders in digital learning. Colleagues from Queen Anne's met with counterparts from Sutton Valence School in early 2020, to help plan the latter school's technology transformation to a 'bring-your-own-device' digital learning environment.
- Emanuel and Westminster City School both have put out public statements following the events in June 2020, surrounding the killing of George Floyd and the rise of the Black Lives Matter movement. Both schools have formed an Advisory Group of staff, pupils, alumni and parents, which will start the necessary dialogue within each school and between Foundation schools to tackle the complex but vital task of eliminating racism and increasing diversity and inclusion at all levels. This will be an area where the Foundation seeks to amplify its efforts, provide external expertise to the group, and continue to prompt each governing board to hold our schools accountable.
- Headteachers, Deputy Headteachers, and Bursars from all five schools meet in their counterpart groups at least 2-3 times per year, in order to discuss collaboration issues and public benefit opportunities. The HR Directors from all three independent schools have continued to convene regularly throughout the pandemic, and have benefitted from discussing the increasingly complicated employee health and safety regulations, as well as staff furlough issues. Over the next year each school's ICT Director and Network Managers will convene regularly, to collaborate on school technology developments, many of which have evolved significantly following the switch to daily remote learning and online curricula.
- Foundation-wide cultural events for our schools have continued this past year, with the Foundation Art Exhibition, Foundation Music Concert, and Foundation Essay Prize for students all occurring in late 2019. Further inter-school events such as the United Model Nations and Student Debating events have been postponed due to the pandemic, but are hoped to resume once restrictions are lifted.

Targeting Foundation funding to enhance our public benefit

Over the course of the year the Foundation's own budget has been balanced and redistributed, particularly with a view to enhancing public benefit activities, specifically with the introduction of the 'Covid Catapult Fund' (see page 18).

A critical feature of the merger in March 2019 was the change of fund manager to manage the multi-million pound equity endowment. Trustees are pleased to note that regular reviews of the fund manager performance over the year have shown excellent return on investment to date, and stewardship of the endowment for the longer term. Trustees have also asked the fund manager to perform an Environmental, Social and Governance (ESG) screening of all equity stocks within the endowment, and are satisfied that the majority of the endowment stocks are rated 'good' or above. Moreover, the fund manager is actively engaged with major public businesses in monitoring and enhancing their ESG performance each year.



Public benefit

In setting the objectives and planning the activities of the Foundation, the Trustees have given careful consideration to the Charity Commission’s general guidance on public benefit. The Trustees believe that the Foundation provides strong public benefit by providing a broadly based education, within and across both in the state and independent sectors.

The Foundation’s public benefit activities fall within three major areas:

1. Support to our two Academies

In the state sector, the Foundation assists The Grey Coat Hospital and Westminster City School by providing free land and buildings, and a £160,000 unrestricted revenue grant annually to each Academy.

It also provides various services, such as legal and financial advice, payroll, and a clerking secretariat for the governing body free of charge. It also assists with capital works to enhance the facilities for the students. It administers a number of trust funds which assist students in areas such as foreign travel and university entrance.

2. Independent school bursaries

In the independent sector the Trustees have agreed bursaries policies, which are publicly available. Bursaries are available to all who meet the entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil’s education and future prospects would be at risk. Bursary awards provide support for up to 110% of school fees to ensure that children from families who would otherwise not be able to afford the fees can access the education we offer.

As the table on the right shows, there were 173 students across our three independent schools, with over £2m of bursary fee assistance provided in total. Further case studies about the bursary students at Queen Anne’s is shown below and for Emanuel on page 15.

Queen Anne’s introduce the Red Cloak fund

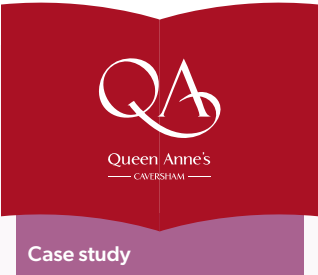
For many years, Queen Anne’s has looked to welcome pupils, whose parents could not afford fees, to benefit from its educational offer by awarding bursaries of up to 100% of fees. Seventy girls benefited from a means tested bursary during the year, of which 10 were on full fee remission whether through bursaries alone, or a combination of bursaries and scholarships. A further 10 were on fee remission of 90% or more.

During the year, a new fund was established, called the Red Cloak Fund, to provide further support to new entrants through the provision of bursaries which also funded extras up to 10% of day fees annually. This fund has been generously supported by a combination of former pupils, parents and others connected with Queen Anne’s. Bursaries from this fund are targeted towards local Reading girls as a matter of preference.

The Red Cloak Fund made its first award for September 2020 to a new entrant in Year 7. The father of the recipient said: “Going to Queen Anne’s to me is one of those very special opportunities because with that base in education she is bound to do very well.” Her previous Headmistress said: “She is always bright with a sense of fun and a smile, it’s a great opportunity to have an amazing education which will challenge her in an environment where she can really thrive. I’m really hoping that this award will inspire girls at our school and other local schools to see the opportunities”.

“Going to Queen Anne’s to me is one of those very special opportunities because with that base in education she is bound to do very well.”

Parent

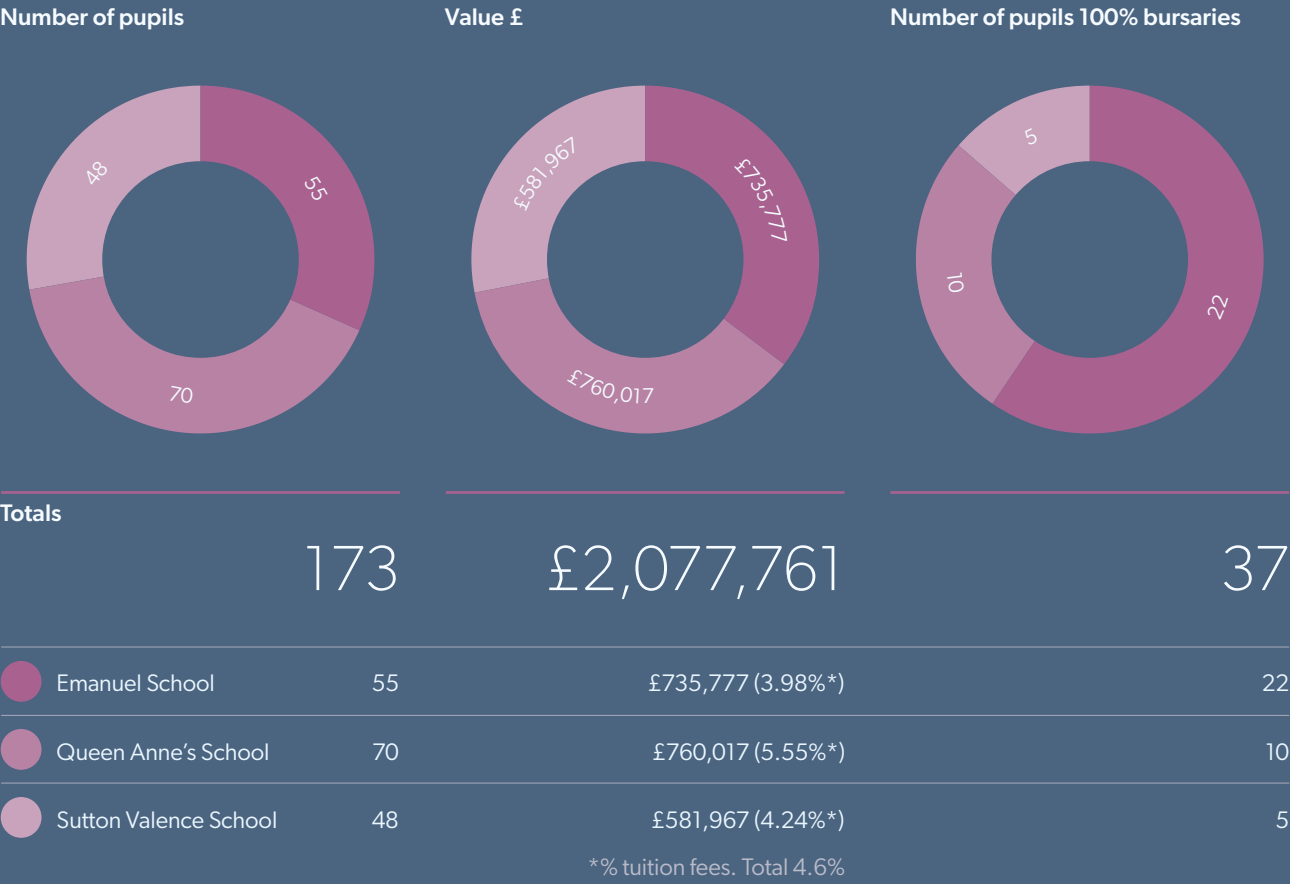


At a glance

70 girls benefited from the fund.

10 girls benefited from 100% support.

Our means-tested bursaries





Emanuel School

Case study

Emanuel School launches the Battersea Rise Trust to provide Transformative Free Places

In December 2019, Emanuel School launched their rebranded charitable trust, the Battersea Rise Trust¹. This trust is the central organisation for the school's charitable mission which centres on our desire to ensure all aspirational and talented girls and boys have an opportunity to learn and grow at Emanuel, regardless of financial circumstance.

With the school's 430th anniversary being celebrated in 2024 we wanted to make a significant impact on the goals of the Battersea Rise Trust and particularly our desire to increase social mobility and transform our students' futures. We have set ourselves the ambitious goal of welcoming 43 children on a fully funded place by 2024. It is our belief that these transformative bursaries have the biggest impact, ensuring we are offering children, who would otherwise never be able to attend Emanuel, the chance of a life-changing education.

From September 2020, we are able to welcome 26 children to Emanuel on a free place. These places mean so much, both to the students and their families, but also to the whole Emanuel community. This year alone, we have seen 83% of our staff personally donate to free places while our students continue to select our bursaries and outreach work as their charity of choice. Our free places positively impact every pupil at the school, make an enormous contribution to school life and are evidence of our shared commitment to social mobility through education.

At a glance

26

From September 2020, we are able to welcome 26 children to Emanuel on a free place.

83%

This year alone, we have seen 83% of our staff personally donate to free places.

¹ www.emanuel.org.uk/support-us/battersea-rise-trust/

3. Community outreach and local charitable contributions

Each school drives its own public benefit activities to enhance its own local community, and all three independent schools have strong links with nearby local state schools to enable them to make use of the schools' facilities.

At Emanuel School, for example, this includes use of the school facilities without charge by a local primary school, and provision of enrichment courses run in a series on Saturdays. The school also provides tuition in areas such as mathematics at a local primary school. Emanuel is involved with more than 15 local state primary schools and supports a school in India.

At Sutton Valence, there is a great deal of co-operation between the prep school and the local state primary school. Links have also been established with schools abroad, including, in the case of Sutton Valence, helping to build a school in Nepal. Sutton Valence has recently appointed a Community Engagement Coordinator, who will be working to forge a new partnership with a nearby multi-academy trust.

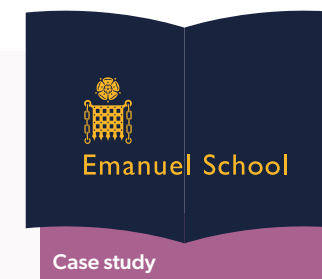
Queen Anne's has formed strong links with local state secondary schools as well as with a Pupil Referral Unit. State primary schools are able to use the school's facilities, as can local community groups. Queen Anne's is launching the Queen Anne's Music Academy, to run high quality Saturday music tuition and ensemble provision, and will be offering free bursary places to disadvantaged students from nearby state schools.

All schools

The schools and the Foundation all have active outreach programmes involving students as well as supporting numerous charitable causes. Grey Coat Hospital include annual fundraising events for their Year 9 students, as well as having students and staff 'Sponsoring a Child' abroad each year. They are very much part of their communities and have developed strong links with other schools in their areas and welcomed the use of their premises by local community groups and students from nearby primary schools.

Below A student musician practising at Queen Anne's

Right Primary students from nearby schools participating in Emanuel's Primary Ambitions outreach project



Primary Ambitions Outreach Project

In September 2019, Emanuel School launched an ambitious community partnership programme. Children from 16 neighbouring primary schools travelled to Emanuel School every Friday afternoon to attend classes taught by Emanuel's Lower Sixth pupils. Topics included Filmmaking, Robotics, Creative Writing, Mathematics, Science, Politics, Classics, Latin and Modern Languages. The ratio of Lower Sixth students to primary school pupils was typically 1:3 which enabled the Emanuel pupils to work closely with the primary children and form positive relationships straight away.

Feedback from the programme has been hugely positive. Children have learned new concepts and skills, gained confidence and developed new relationships. Examples of feedback from our primary school partners' teachers include: 'EAL children have grown massively in confidence throughout the sessions' and 'It is an excellent experience for our Year 6 pupils. The Emanuel pupils have been very encouraging and have built a fantastic relationship with the children. We would love more opportunities like Primary Ambitions'.

The experience has been equally positive for Emanuel's Lower Sixth pupils. Many felt that the experience had made them feel more connected to the community and had improved their confidence, team working, leadership and presentation skills. Nearly every pupil stated that the experience had improved their resilience and enhanced their sense of empathy.

Through the Primary Ambitions programme, 250 pupils visited Emanuel each week and we spent over 1,350 hours working with schools in our community. Before lockdown we had hoped to expand the programme further with more modules and involving even more of our partner schools. Given the current restrictions, we are now developing 'lessons-in-a-box', including detailed lesson plans, presentation materials, videos and resources, for our primary school partners to deliver on their sites. We are looking forward to hosting pupils at Emanuel at the earliest opportunity.

At a glance

16
neighbouring primary schools.

250
pupils visited each week.

1,350
we spent over 1350 hours working with schools in our community.

"It is an excellent experience for our Year 6 pupils. The Emanuel pupils have been very encouraging and have built a fantastic relationship with the children. We would love more opportunities like Primary Ambitions"

Teacher
Participating school



Covid-19

The Covid-19 virus and the ensuing government national lockdown regulations forced all schools across the UK to close physical classrooms from 23 March 2020 throughout the remainder of the summer term. Student and staff health and safety was naturally a priority at all schools.

In the case of all five Foundation schools this meant a rapid redeployment of technology hardware, and further staff training, in order that remote learning for students now at home could continue. The three independent schools were able to move to real-time live lessons (see the case study explaining Sutton Valence's 'Virtual Journey' for further details), which were received highly positively by parents and students alike and meant that, in the main, the entire academic timetable was replicated for students and minimal learning time was lost.

In the case of our two Academies, the operational challenges to move rapidly to remote learning were significant, but effectively overcome. Grey Coat Hospital managed to introduce virtual learning platforms and homework assessment software for staff and students for the first time within an impressive three-week period. Westminster City School discovered at the start of lockdown that approximately 100 students out of the 800-student population had no access to laptops or tablets within their home environment, and consequently would struggle to pursue any learning at all in the absence of that hardware. The school's governors successfully and rapidly ran a fundraising effort which raised £30,000 of donations that enabled the immediate purchase of additional school laptops. Furthermore, this IT hardware need was recognised by Emanuel School, who organised the donation and delivery of 39 further reconditioned laptops in June 2020 for Westminster City School students, in an act of generosity and as another example of public benefit activity between Foundation schools². Both Academies continued to deliver effective remote learning throughout the summer term, whilst also providing on-site schooling to the children of key workers and the vulnerable students.

COVID-19's impact on our Public Benefit activities

There was naturally some impact to certain Foundation annual public benefit events, some of which had to be postponed in the light of the pandemic. The Foundation-wide Art Exhibition did take place in December 2019, as did the annual student essay prize, but the Foundation Music Concert had to be cancelled, and currently plans for the United Model Nations and Foundation Student Debating Prize will move to virtual events, as will next year's Foundation Art Exhibition (with the unexpected benefit that more students will be able to participate).

The Executive recommended to Trustees that this pandemic required a new time-critical type of support for our schools, and in recognition of the widening inequalities that lockdown was causing for disadvantaged students Trustees agreed to create a new £50,000 fund entitled the **COVID Catapult Fund** (see more online here³). The purpose of this fund was to solicit from any staff across our five schools proposals for projects which will specifically tackle the issue of lost student learning amongst disadvantaged students. The themes that were identified for project proposals were mental resilience, teacher training and the use of technology. By November 2020 the initial four Covid Catapult projects will be selected by a panel of Trustees, and the intention is that the grant award will fund these projects for at least two full years of implementation, with both qualitative and quantitative impact metrics being collected and reported back at least every six months. As these projects begin to demonstrate student and staff impact over time, there will be the opportunity for further grant extensions, and new projects may be proposed and awarded grants each year. This portfolio of projects will become a key driver of the Foundation's public benefit focus, and a mechanism for reporting a range of learning and wellbeing impact results, which represents a new rigour the Foundation has started to apply for its public benefit grant making.

Achievement



39

Emanuel School has delivered 39 refurbished laptops to disadvantaged pupils without access to devices to enable them to continue their learning online.

Learn more [here](#)²

2. www.emanuel.org.uk/supporting-wcs-pupils-to-get-online-laptops-delivered/
3. www.covidcatapult.org.uk

Sutton Valence School's Remote Learning: Virtual Journeys



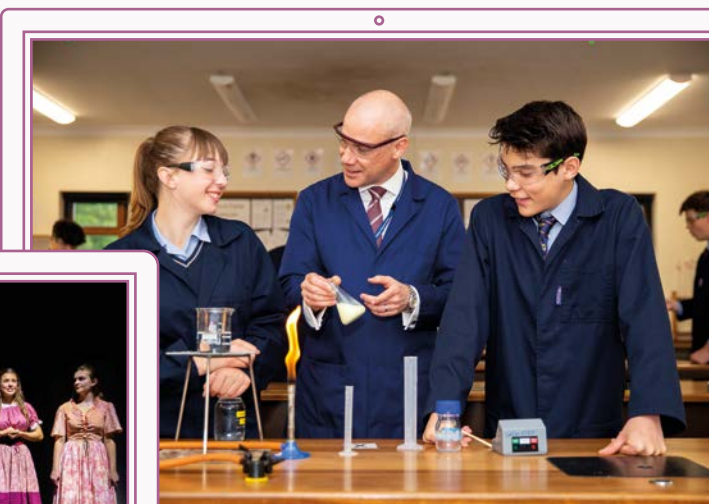
With the closure of schools coming just days before the end of the Lent Term, the staff body worked tirelessly over the Easter Holidays to create opportunities for pupils to continue to learn and make progress and provide them with access to the support and guidance of their teachers via Microsoft Teams and Zoom video sessions. Pupils were trained in the days before the end of term and more extensive staff training and network preparation took place remotely over the holidays as teachers and ICT staff gave generously of their time to ensure the school was ready for the start of the Summer Term. The School's provision was entitled 'Virtual Journeys' in line with the four 'journeys' that pupils undertake. Comprehensive guides were produced for pupils and parents that outlined plans for the continuation of their education from the start of the Summer Term. As well as enabling pupils to follow their usual timetable via live lessons on Zoom and resources, prep and all work available on Microsoft

Teams, the School worked hard to ensure that opportunities for moral, spiritual and personal development were also available. Virtual chapel services, weekly Headmaster's Assemblies, live tutor time each day via Zoom, PSHE and live House meetings enabled the supportive, caring and nurturing environment associated with the School to continue to be available to all. Co-curricular and enrichment opportunities were available each week that helped pupils to gain balance and promote well-being whilst working in unfamiliar conditions – Games and PE continued via the 'SVS I-Fit' programme, weekly virtual fixtures against other schools in the South-East and wider enrichment opportunities were made available for pupils ranging from the School's Junior Leadership course, 'Zoomposiums' for Scholars, preparation for life beyond school courses for Sixth Form and links for online co-curricular courses were just a few examples of the provision provided to the pupils.

The 'Virtual Journeys' programme was a resounding success, with parents providing a constant stream of positive feedback and overwhelming support. So much so, that when year 10 and 12 parents were surveyed about returning to school after the change in guidance from the Government in June, the majority voted to continue with the online provision from home and take advantage of three days in school during the last week of term to launch the UCAS process and provide year 10 pupils with face-to-face academic and pastoral guidance.

The Virtual Journeys reaffirmed what we have always known – that the care, commitment and sense of community amongst everyone at Sutton Valence meant that one of the greatest challenges the School has faced in recent times became a positive opportunity and huge success.

...when year 10 and 12 parents were surveyed about returning to school after the change in guidance from the Government in June, the majority voted to continue with the online provision from home...



Financial impact of COVID-19

When the school closures were enforced, Trustees called an emergency Board meeting and discussed the likely short and medium term risks, and considered a range of medium and worst case scenarios. A key financial risk for the three independent schools was the loss of student fee income which would put pressure on cashflows, and because that was so immediate all three governing bodies opted to cease capital project works, and postpone them for at least 12 months, pending further review.

Another measure taken by all three independent schools was to freeze fee rises for at least a term (with regular reviews by the governing bodies), which have been delayed in light of the affordability concerns for parents, as the wider economic recession takes hold. The risk of student withdrawals in light of the ongoing economic conditions was identified, particularly for the two boarding schools dependent on international boarding students from Hong Kong and Mainland China, or other markets where quarantine travel restrictions were severe. In the case of Queen Anne’s, Caversham there has been a reduction in student numbers, but not for Sutton Valence or Emanuel, where in fact enrolment for September 2020 has surpassed forecasts. In the case of the two Academies, the loss of lettings income was identified as a key financial risk, which did indeed come to pass. The Academies also had significant unexpected Covid-related operational costs (ICT hardware, substitute teacher costs, Personal Protective Equipment costs to make the schools Covid-secure), some of which government funding has subsequently come into place to cover, and some of which was required to come from the existing core school budgets.

Trustees communicated in April 2020 to all three independent schools that cash conservation in order to balance school budgets was the core expectation, and governing bodies responded accordingly by finding immediate summer term operational cost savings, and in particular taking advantage of the government’s employee furlough scheme. Of the 721 employees working at the three independent schools, 200 were put on furlough at some point, which by 31 August 2020 had saved a total of £1,215,000. Other operational cost savings were made on utilities, supplies and consumables included re-negotiating responsibly with some suppliers to share the effects. The independent schools anticipated that fee collection from parents might be delayed or worse debtor lists would increase, but that particular risk has so far proven to be minimal, with only a few parents requesting restructured fee payment schedules. The independent schools also put aside contingency budget lines to amplify the school bursary budgets in anticipation of more hardship fee requests, but so far those provisions have not yet been significantly called upon. Trustees have continued to convene the Finance & Property Committee regularly (at least every 2 months) to monitor the group cashflow position, as well as the financial and operational risks occurring at all three independent schools.

Governance and risk assessment during the pandemic

The start of the pandemic put a significant emphasis on pro-active governance to identify key health and safety risks, and assisting each of the school’s executive leadership teams with understanding the rapidly changing government guidelines and managing the crisis accordingly. The Trustee Board and all five school governing boards met independently and frequently via remote online meetings throughout the lockdown period, to examine each respective school’s Risk Assessment Plans, budgets, safeguarding policies and practices, employee welfare matters, and ongoing Health and Safety planning. In many cases, schools set up governor working groups who had particular oversight of critical aspects of school planning or operations, and through these mechanisms were able to help school leaders react in a time-critical manner to the ongoing crisis, whilst providing further line of sight to the full governing board. In several cases, some of the short-term governance responses created out of necessity (remote online meetings, paperless meetings) have become habits for the longer term that are likely to persist going forwards.

Medium term planning following COVID-19

Following Trustees’ Finance & Property Committee meetings and the consideration of multiple pandemic scenarios, it was decided that a prudent measure would be to take advantage of the government-backed loan scheme, and as a result the Foundation arranged a £5m CLBILS three year loan, which it has not yet had recourse to use. That loan gives peace of mind that group-wide working capital across all three independent schools will remain sufficient, even in the event of a heavily prolonged lockdown period, or significant pressures on fee-paying parents. Each of the schools are currently stress-testing their 10 year business plans, capital development projects, and cost assumptions in light of the pandemic, taking into account structural adjustments to the international boarding market and domestic parental demand patterns. The recent announcement of a coronavirus vaccine clearly brings some relief to the extreme downside planning scenarios. The continuation of schooling throughout lockdown has so far shown that the vast majority of fee-paying parents are delighted with the service they are paying for, and in some cases waiting lists have grown for our independent schools, as new sources of demand are emerging from certain categories of parents who are choosing to switch their children’s schooling out of the maintained sector and into the independent sector.

Strategic Priorities for 2020 to 2021

The Foundation is in a new phase of its development, and as a result Trustees seek to focus on the following five areas:

- 1

Develop a medium-term strategic plan

The Foundation has a new Chair of Trustees and a new Executive team, and will seek to develop and articulate a set of core strategic priorities to aim towards for the medium term.
- 2

Continue to enhance collaboration between our schools

The Trustees wish to build upon the existing cooperation between our five Foundation schools in areas of education in order to improve the delivery of benefits to our pupils and parents, especially for disadvantaged students.
- 3

Develop leadership and employee training opportunities across our schools

The Trustees wish to recognise the value of supporting professional development initiatives for all staff at our five schools, which directly drives educational improvements for the benefit of our pupils. The next year will provide pilot opportunities for such staff developments.
- 4

Undertake a review of our governance

The Foundation will seek to understand our current governance structure and seek consultation from all stakeholders for areas where it can be improved.
- 5

Establish long-term financial security for the group

The Trustees wish to secure long-term financing for the group, especially to provide the necessary capital developments required at our three independent schools.



Governance, Structure and Management

Organisational structure

The Foundation is a company limited by guarantee, and a registered charity, being the product of the merger of the United Westminster Foundation and Grey Coat Hospital Foundation on 31 March 2019. The Foundation holds on trust the permanent endowments of these two predecessor charities.

Corporate Structure

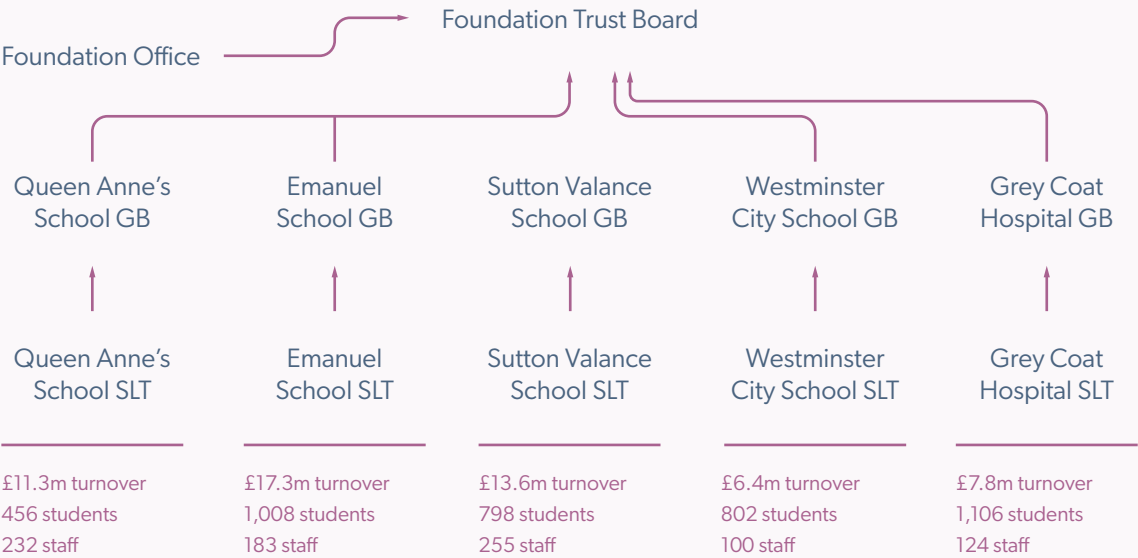
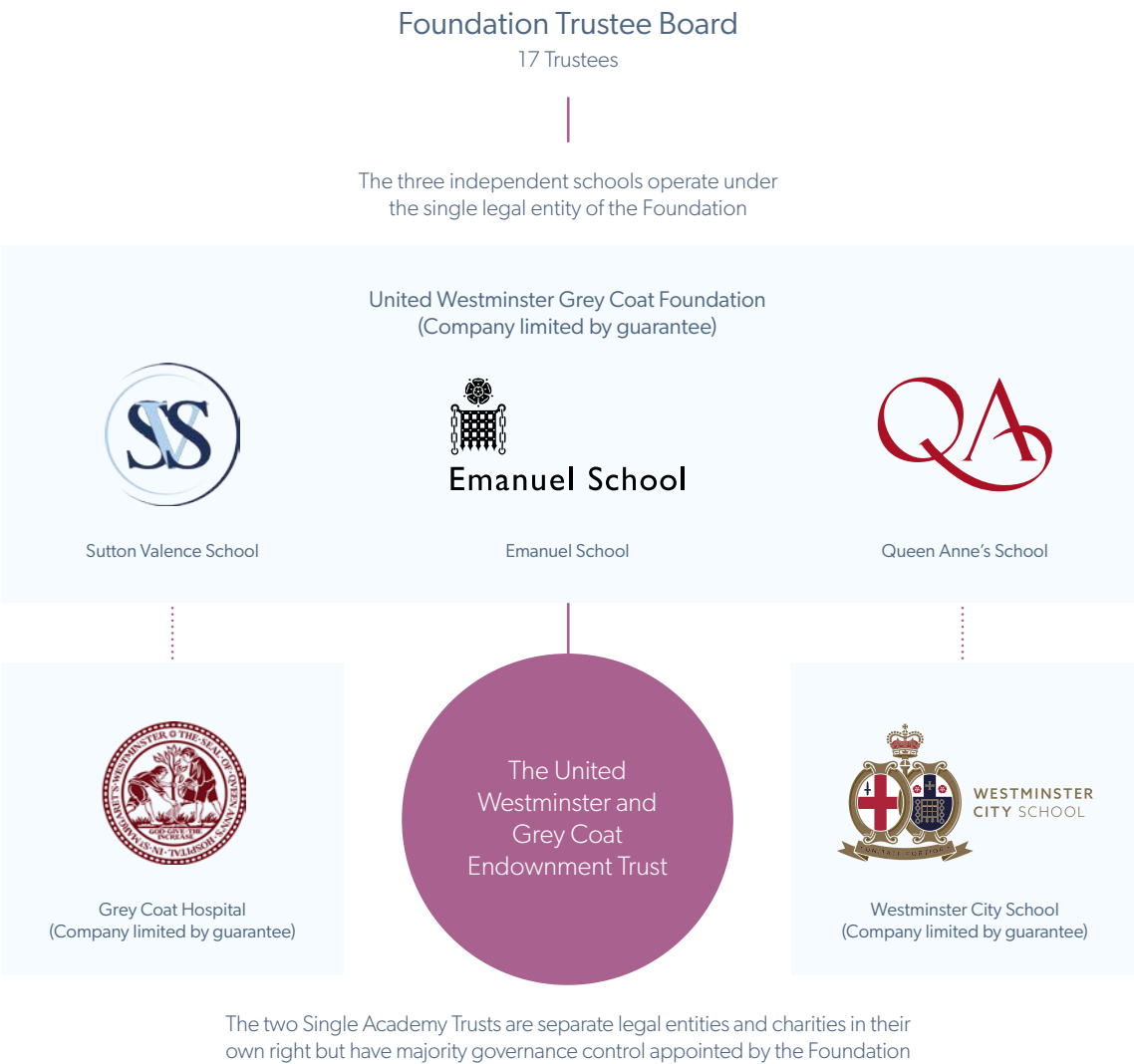
The Foundation has a Board of up to seventeen Trustees (also directors and members of the company) which meets at least three times annually to review and assess developments of the Foundation and its activities and to make important decisions. The work of monitoring the performance of the Foundation’s investments is carried out by the Finance and Property Committee, which also has oversight of all Foundation office activities and its financial performance, and oversight of each schools’ financial performance, including scrutiny over buildings and any new projects. When necessary the

Trustees seek advice from their professional advisers, being accountants, solicitors, property consultants and insurers or from specialist consultants. In addition, the Board have a Remuneration Committee to discuss and decide upon Foundation staff remuneration issues, as well as a Nominations Committee which is actively seeking to ensure Board diversity and best practice succession planning, where required.

The day to day management of the Foundation’s activities and the implementation of policies are delegated to the Foundation Executive Team (CEO/Clerk, Finance Director, HR Director).

The activities of the five schools are overseen by their own Boards of Governors, appointed by the Trustees of the Foundation, which meet each term (at least three times per year). The implementation of certain policies at the schools is monitored by the Standing Committees which meet before each meeting of the full Board of Governors. The Standing Committees of each school work under the chairmanship of one of the governors of that school. The day to day running of each school is delegated to a head teacher.

Below Sutton Valence students participating in team coaching





Recruitment, induction and training of Trustees and governors

The Foundation has created a Nominations Committee to recommend to the board of Trustees any candidates considered suitable to join the board. A pro-forma to assist in a skills audit of Trustees has been developed, helping the board to ascertain where its strengths and weaknesses lie, and to assist with succession planning. Once a “skills profile” has been agreed, Trustees are encouraged to put forward suitable names on the clear understanding that names put forward are not automatically elected onto the board. Anyone to be considered will be discussed by the Nominations Committee who will then present a list of recommended candidates to the board. It is then a majority decision as to whether someone is appointed. The successful candidate then receives various compliance checks, induction training, and an enhanced Disclosure and Barring Service check is carried out.

This process also applies to the appointment of governors for the individual schools, with the additional step of arranging a visit to the school to look around and meet with the relevant Head and Chair of Governors.

The Foundation has links with various organisations such as the Association of Governing Bodies of Independent Schools (AGBIS), the Confederation of School Trusts, the Independent Schools Bursars Association (ISBA), the London Diocesan Board for Schools (LDBS), the Headmasters’ and Headmistresses’ Conference, and Local Authorities, which arrange training for governors and Trustees. Details are circulated on a regular basis and people are encouraged to attend. Expenses are met by the Foundation. The Foundation also undertakes “in house” training. It is also part of the role of the Foundation

office to include on agendas (with supporting papers) items concerned with legislation that will affect the work of Trustees. The Foundation is also starting to form more active links with several Livery Companies across London, many of whom operate or sponsor like-minded secondary schools and with whom strategic initiatives and partnerships can be struck.

Key management personnel

The Foundation is led by the Trustees of the Foundation and the governing bodies of the five schools. Since Westminster City School and The Grey Coat Hospital are constituted as academies, for reporting purposes the ‘key management personnel’ are considered to be the Foundation Trustees, the governing bodies and headteachers of Emanuel, Queen Anne’s and Sutton Valence Schools, and the Foundation CEO/Clerk.

All key management personnel at the Foundation Office and at the schools are subject to annual review and assessment. This is carried out by the respective Remuneration Committees who usually meet once a year. In the case of the independent schools, pay scales have been created and national benchmark studies used to help determine levels of pay. In the case of the state academies, the Teachers Pay and Condition Regulations are used to help determine levels of pay. In the case of the Foundation, the Committee has commissioned independent benchmarking surveys, alongside its long established benchmark, to help with its determination of levels of pay. In both schools and Foundation Office, each person is set performance objectives for the year and his/her performance is judged against them when considering pay.

Risk management

The Trustees have conducted a formal risk management review and have developed systems to identify, monitor and control risks and to mitigate any impact they may have on the Foundation in the future. The key risks for the Foundation and each of our schools will remain under review, and have been regularly updated and reviewed at the current time in light of the COVID-19 pandemic, especially with regards to employee health & safety, wellbeing, safeguarding under remote learning conditions, and cashflow sustainability.

The Foundation has produced, in consultation with its schools, a risk management document which is completed by the schools and the Foundation office every year. A particular risk for the small Foundation office team this year has been around business continuity for payroll during the remote working phase, which was mitigated by upgrading our ICT equipment and putting in place different contingencies for

data storage and backup software solutions. The risks for staff Health and Safety have been monitored closely, and in line with changing government guidance. The Foundation office was made COVID-secure and staff have been regularly informed about the preventative measures put in place during the pandemic. The completed risk management document is then considered by the board and comments made. Documents may be amended in the light of this discussion and the agreed papers are presented to the individual governing bodies in the Spring term every year. In addition, the Foundation office regularly informs the board of Trustees and individual governing bodies about changes to legislation and regulation which will affect them and the risk created by such changes.

Risks for the independent schools

The key risks for Emanuel, Queen Anne’s and Sutton Valence Schools are summarised in the table below:

Risks	Mitigation actions
Reduction in international boarding market	Queen Anne’s and Sutton Valence schools are both dependent on international boarders for their fee income, and have dependencies on the Chinese and Hong Kong markets. Both schools have put extra communication efforts and marketing efforts in place with parents from those markets to reassure those existing parents, whilst also seeking to diversify intake from other international markets and increase the share of domestic day and boarding students.
Increasing costs associated with continued funding of the employer contributions of the Teacher Pension Scheme (TPS) for staff	All three schools have absorbed the increase in TPS employer contributions from September 2019, but have modelled alternative business plan assumptions to consider, in anticipation of the next valuation of the fund. Personnel Committees at each of the schools are taking legal and actuarial professional advice to understand the complexities and implications of conducting staff consultations. The Foundation Executive provide additional governor advice and Trustee reports on this important risk.
Loss of business rate relief	All three schools have anticipated this politically driven tax change, and have incorporated it into their 10 year business planning assumptions. The additional cost, if it comes, will be unavoidable, but will partly be mitigated by raising fee levels, and partly by anticipating the change and tapering in cost reductions in the intervening years before the change occurs.
Introduction of VAT on school fees following Brexit	This risk seems more likely now, given the UK’s departure from the EU. All three schools are modelling it into their long term business planning assumptions. Some but not all of the additional costs will be passed on to parents in fees, but some of the VAT costs can be recovered against future capital development investments.
School fees’ affordability	Given the pandemic and severe economic disruption, including significant job losses, it seems likely that a period of economic recession could emerge. In this fiscal climate, certain categories of parents may no longer be able to continue paying independent school fees, and other parents who may have considered the independent school sector may no longer be able to afford to do so. All three schools have reviewed their fee positions and immediately instituted fee freezes for at least one term, and will be reviewing longer term assumptions about future fee increases in light of the new economic conditions. All three schools have also reviewed their bursary hardship funds as a contingency against parents who have temporary fee payment challenges. All three schools are also actively reviewing their fee debtor positions and taking pro-active measures to ensure termly fees are paid on time.

All three independent schools have a localised risk register, which is monitored by governors each term. Mitigation plans for risks are devised by the Schools’ leadership teams, with oversight and sign off on these plans exercised by governors’ sub committees. The key actions in place are that academic monitoring is carried out on an individual basis for pupils through a well-established tracking and monitoring system; pastoral care is carried out through a defined system of houses and tutors, with individual follow up and plans where required; and a frequent review of trips and activities is carried out at leadership team level. These strategies are underpinned by a robust recruitment process which seeks to continually improve the quality of staff at both independent schools. For the political and financial risks identified, all three independent schools have modelled long term financial plans and run sensitivity analyses for different types of regulatory scenarios, with a view to understanding how affordability and student enrolment would be affected. In all three schools, active steps are being taken to control costs and to plan for different contingencies over the medium term. Each of these school financial plans are also vetted by the Trustees of the Foundation Board at least once per year.

The principal income sensitivity is the number of pupils in the Schools. Budgets for income and costs are set annually and actual results are monitored against budget, with corrective actions identified where necessary. Leading indicators of pupil numbers are tracked and assessed for use in subsequent annual budgets.

The ability to continue to attract pupils is a key driver of the Schools’ success. Marketing and Admissions Offices’ activities are focused towards this aim, and in each case governors oversee both of these departments. Affordability is a key issue. The schools remain open to the risk of late withdrawal of pupils but have taken safeguards against this through its contract with parents.

The independent schools’ strategies are regularly reviewed by governors. They have endorsed a continuing strategy of maintaining a boarding and day school at Queen Anne’s and Sutton Valence and day school at Emanuel, with excellent academic, pastoral and extra-curricular provision. Strong Sixth Forms remains an integral part of the plans, underlined by building programmes to develop and enhance their facilities.

Risks for the Academy schools

The key risks for both Westminster City School and Grey Coat Hospital School include coping with a reduced budget allocation year on year at a time when all other costs have risen substantially. In this current year, both Academies have also experienced additional COVID-19 related costs and lost income, particularly lettings income, which has added to the financial pressures on the schools. Both Academies also seek to maximise their student enrolment, particularly in their respective co-educational 6th form provision. In the case of Grey Coat Hospital staffing reductions have been made wherever possible and having increased numbers of students in recent years the Academy has no further capacity to increase income or reduce fixed operating costs. This ongoing risk remains a continuous challenge for Governors and the Leadership Team of the Academy, although the school has now launched a Development Committee, with a part-time Development officer who is driving a multi-year fundraising strategy to raise philanthropic income for the school, which will supplement its core funding. Equally, there are risks about attracting and retaining strong staff talent in both Academies, against a competitive schools market and the increasing cost-of-living which is involved working and living around Central London. Governors at both schools take this into account and are developing talent retention strategies alongside the respective Senior Leadership Teams within each school to pro-actively manage this particular risk.

Changes in regulation (which has been frequent and varied over the coronavirus pandemic) affecting education and charities requires constant vigilance and the costs of compliance adds a further financial burden to our academies.

The governors in both Academies conduct formal risk assessments and have developed a system to identify, monitor and control risks and to mitigate any impact they may have on the Academy in the future. The governors and Trustees have produced, in consultation with the Foundation, a risk register which is reviewed and updated. The completed register is then considered by the respective boards and comments made. The risk register may be amended in the light of discussions and then presented to the governing body during the year. Governors are also informed of changes to legislation and regulation which will affect them and the risk created by such changes. In addition, members of the Governors’ Finance and Buildings Committee undertake a further risk management assessment to ensure all members of the Committee are engaged with both the internal and the external risks which may face their respective Academy.



Left Young scientist in the lab at Westminster City School



Right Foundation Art Exhibition 2020
Overall Winner:
Sophia E, Queen Anne’s

Investment policy and performance

The Trustees manage the Foundation’s investments on a total return basis, following the practice of both predecessor charities since 2006. The policy aims to ‘preserve the real value of the endowment held in investments, whilst maximising the amount available to meet the needs of each generation of beneficiaries’.

Note 11 to the financial statements gives details of the investment holdings, movements and returns. The Trustees have delegated management of the listed securities portfolio to Sarasin & Partners LLP. Investment properties are managed by Cluttons LLP and Savills LLP.

With advice from Sarasin listed investment holdings have been allocated across a range of asset types and sectors to balance risk and return. This is expected to give reasonable long term performance at lower volatility. The Trustees extract income at the rate of 4% per annum on a rolling five-year basis.

The Trustees, primarily through the Finance and Property Committee, regularly monitor the mix of holdings and extraction rate to ensure that total returns are being optimised and the extraction rate is sustainable having regard to what is reasonable to the circumstances of the Foundation.

During the year to 31 August 2020, the return on the Foundation’s listed investment portfolio was positive 2.9%. However, this performance was against a target of 4.5%, being RPI + 4%.

The Trustees manage their interest in the Foundation’s unquoted holdings by holding directorships in the companies, and these companies obtain independent professional advice and management where appropriate.

Fundraising policies

The Development offices of Emanuel, Queen Anne’s, and Sutton Valence Schools exist to foster and maintain good relationships with alumni, parents and other interested individuals, as well as to raise funds for the schools in order to help achieve their strategic priorities.

All three schools ensure that all external providers contracted for fundraising purposes enter into suitable contracts with the school in order to protect the privacy and interests of all related constituents. Similarly, they ensure that all constituents have frequent and appropriate options to opt out of communications and fundraising activity. All three schools provide a clear objective standard against which external regulatory bodies can judge the actions of the Foundation if required. For major gifts or legacies, the schools usually document the commitment of both parties in a Gift Agreement Letter that sets out the purpose, terms and valued recognition of that gift. The schools take care not to accept support or enter into a partnership where the source of the gift is not known, or considered inappropriate. Any complaints relating to fundraising or any external relations are always responded to in a prompt and considered manner, following sector best practice. No complaints were received in the period, or previously.

Trustees' responsibilities statement

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

Company 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 charitable company and the group and of the income and expenditure of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company and group's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Promoting success under required regulations

The Foundation Trustees, as company directors, confirm that they have had regard to their duty under section 172 of the Companies Act 2006 and the Companies (Miscellaneous Reporting) Regulations 2018. This duty is to act to promote the success of the schools whilst having regard to:

- the long term consequences of decisions;
- the interests of the Foundation's employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of the Foundation's operations on the community and the environment;
- the desirability of the Foundation maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Foundation.

The Foundation continues to promote the success of the schools by acting in good faith to assist them to meet their aims and objectives. Further detail on this can be found in the 'Objectives to Achieve the Aims for the Year' section of this report on pages 9 to 11.

Attracting and developing excellent teachers remains a priority. To support engagement with the profession four of the schools recruit and train graduates in a formalised programme and some integrate this with a professional development programme for teaching staff to support their progression to middle and senior leadership positions: we share a commitment to supporting the development of outstanding teaching and leaders within the profession.

Employees are involved in, and consulted about, a variety of workplace issues through a range of mechanisms. A range of detailed HR policies, which are reviewed annually, support the charitable and business objectives and ensure compliance with employment legislation, and all schools provide support mechanisms to promote the wellbeing of staff. The Foundation has developed remuneration policies and monitors differentials between roles and groups of staff, including between women and men: it publishes annually a report on the gender pay gap across the independent schools.

In accordance with the Equal Opportunities Policies, the Foundation seeks to treat all staff, other members of the school communities, and any person visiting equally, regardless of their disability. The Foundation expects all employees and all other members of the school communities to comply with those policies, and if an employee is disabled or becomes disabled during the course of employment, the Foundation will endeavour to support the employee to as great an extent as possible.

Especially this year, the Foundation has worked collaboratively with its suppliers, from caterers to transport companies: contracts have been varied to suit the change in demand, to minimise waste and accommodate staff sickness or needs for precautionary self-isolation. Unrelated to the pandemic, but as a large employer, the Foundation has this year introduced a process for checking key suppliers have policies to eliminate modern-day slavery, and then to monitor this going forward. We have also introduced a system to monitor payment terms across the Foundation: pleasingly the longest average time between invoice date and payment is eighteen days, the lowest is nine, and the average is fourteen (two weeks).

Work to reduce the impact of the Foundation's activities on the environment has some way to go, and progress is partly constrained by the number and age of the schools' heritage buildings. The significant change this year is better monitoring, under the government's new streamlined energy and carbon reporting regime ('SECR'). All schools now capture usage data for fossil fuels across a range of activities, from heating to transport, whether directly (such as burning gas) or indirectly (electricity, use of staff cars). The raw data are captured and recorded for future monitoring and (it is planned) reduction or alternative provision.

The overall consumption of fossil fuels, direct and indirect, can be summarised as equivalent to production of an amount of carbon dioxide ('CO₂e'), measured in kilograms. To do so we have used HM Government's environmental reporting guidelines, the GHG Reporting Protocol and HM Government's 2020 conversion factors for company reporting, and then expressed the CO₂e per pupil. The results are dispiriting: across the group the schools consumed an average of 350 kg CO₂e/pupil. And this was a year of reduced consumption with schools largely closed for the summer term. We plan to do better, starting with individual actions of each school governing body, and reporting progress of the group in future published reports.



Financial review for the year

The financial objectives of the Trustees are to ensure assets under their control are well managed and to provide a secure financial environment to allow the schools to develop and improve. The schools’ financial activities are monitored to ensure they are reasonable, performance is acceptable, future developments appropriate and the charity remains viable. The individual schools’ incomes are restricted to use by the school. The unrestricted revenue funds are used to cover administration of the charity, provide central services for the schools and to provide grants to the schools, with priority being given to the academies. The Trustees also provided and supported loans to develop the independent schools.

Net income for the year after transfers between the Foundation’s funds but before actuarial losses, was as follows:

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Foundation Capital (including prize funds)	1,625	(2,442)
Emanuel School	1,852	1,186
Sutton Valence School	(73)	769
Queen Anne’s School	(809)	236
Westminster City School	(122)	(292)
Grey Coat Hospital	(158)	(230)
Foundation Revenue	(273)	(536)
Total	2,042	(1,309)

The net income/ (expenditure) for the period ended 31 August 2020 amounted to a surplus £2,042,000 (2019 - deficit £1,309,000).

Foundation Capital

This fund represents the permanent endowment fixed assets and investments, within which the movements are: the depreciation charge on functional fixed assets; investment income received; investment management fees and income extraction under the total return policy. Some deficit is expected each year due to the steady diminution in holding value of the school properties with the effect of depreciation.

However, in other respects the fund is intended to hold its value in real terms (i.e. increase in value with inflation) over a full economic cycle. This has not always been achieved, notably due to exceptional extractions in 2014 and 2015, but it was in 2020 due primarily to large investment gains at this point in the economic cycle, of £3.8m.

Emanuel School

The operational surplus for the year was £1.9m (2019 £1.2m), which reflected another year of strong and growing pupil numbers at the School. Learning continued to be delivered during the summer term, but to reflect some operational savings made and grant receipts under HM Government’s job retention (‘furlough’) scheme a rebate was offered to parents on the summer term tuition fees: more detail in the notes to the accounts.

Throughout the year, the School continued to develop our partnerships with 25 local primary schools, offering swimming lessons, free books and laptops, as well supporting a local disability football foundation. The School was also very active in supporting the local community during the Covid-19 crisis. This included providing 5,520 hot meals for vulnerable families, £3,000 being raised for local food banks, 4,000 face masks being donated to local partner organisations and engineering 500 visors for the NHS.

Sutton Valence School

The operating deficit for the year was £73,000, compared with a surplus of £769,000 for 2019. The notes to the accounts explain the reduction in revenue from closure of the boarding house for the summer term, and a rebate to parents for tuition fees to reflect the savings made – all of course due to Covid-19.

The School delivered a full academic program on line that was extremely well received by parents. This has further helped the School’s wider reputation which has been reflected in better than expected pupil numbers for the next academic year. The work on the masterplan to renovate the boys’ boarding houses was paused while the impact of the pandemic was understood: it is anticipated that this work will resume next year. The School continues to work with HIKSVS International School in China and work is now well underway to develop a secondary School in Tianjin in 2021-22. The income generated by this project will continue to help fund the School’s steadily increasing provision of means-tested bursaries.

Queen Anne’s School

There was a significant deficit for the year of £809,000 compared with £236,000 surplus for the previous year. Fee income has increased in line with fee increases, but this was offset by a number of other factors, principally incremental increases in teaching salaries, additional supply costs and the additional costs, not recouped, from the pandemic.

Westminster City School

The total income for the period was £6,384,000 (2019 - £6,198,000) including the General Annual Grant. The excess of income over expenditure for the year excluding fixed asset and pension transactions was £82,000 (2019 - £114,000).

At the year-end, the School had negative fund balances of £1,127,000 (2019 - £1,297,000). These comprised £813,000 of unrestricted funds, a deficit of £1,274,000 on restricted general funds which includes the pension deficit of £2,004,000, and a balance of £147,000 on the restricted fixed asset fund.

Grey Coat Hospital

There was an operating deficit of £158,000 for the year (2019 - £292,000). The School is funded at a lower rate per pupil than most other split site academies of a comparable size in Inner London, and this is set to continue under the DfE’s forthcoming national funding formula from 2022, so financial pressures remain. The governing body has begun raising funds from external sources to support excellent education provided and this is due to launch in 2021.

Schools’ resourcing

It will be noted that the resources available per school differ markedly, due primarily to the different funding models, as summarised below:

	Westminster City School £	Grey Coat Hospital £	Queen Anne’s School £	Emanuel School £	Sutton Valence School £	Unrestricted Fund £
Revenue per pupil	7,960	7,066	24,774	17,166	17,046	428

Other restricted funds

Other restricted funds are made up of schools capital funds and school funds under the Foundation’s stewardship, being various prizes and scholarships with minimal annual surpluses or deficits. A summary of other restricted funds is shown in note 17.

Foundation Revenue

There was a deficit of £277,000 on the Foundation Revenue fund for the year (2019- £536,000).

The Revenue account receives an annual extraction from the permanent endowment investments (2020: £1.68m) which is expended on the cost of running the Foundation office, grants to the five schools (in cash and in kind), providing joint-school activities, managing some central projects and the non-cash adjustment for the support staff historic pension deficit. The Trustees also continue to provide loans to develop the independent schools.

The Foundation’s direct grants to its beneficiary schools and some of the expenses borne on their behalf were as shown. It should be noted that this excludes the cost of providing payroll, clerking, other central services and arranging projects and joint activities with schools. It is also the case that the schools do not bear any capital charge reflecting the value of the operational land and buildings employed.

	Westminster City School £	Grey Coat Hospital £	Queen Anne’s School £	Emanuel School £	Sutton Valence School £	Year to 31 August 2020 £	Year to 31 August 2019 £
Support of education	128,494	128,861	3,458	17,328	3,032	281,172	324,325
Administration (mainly legal and professional)	120,311	67,562	7,000	29,933	34,950	264,650	215,555
Means-tested Bursaries	n/a	n/a	295,000	-	-	295,000	285,000
Salaries	33,997	64,127	-	-	-	98,124	56,750
Total cash grants	282,802	260,549	310,352	47,261	37,982	938,946	881,631
Depreciation borne by Unrest’d Fund	45,561	168,428	-	-	-	213,989	230,243
Depreciation borne by Perm Endow. Fund	446,641	527,499	114,664	92,086	120,354	1,301,244	1,301,244
Total Grant	775,004	956,475	425,016	139,347	158,336	2,454,178	2,413,118

Related parties

The Foundation has seven wholly owned subsidiaries, BrainCanDo, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies and Westminster Grey Coat Property Company Limited but not for the other subsidiaries on the basis that they would not be materially different from those of the charity.

Reserves policy

The Trustees’ policy is to manage the funds and reserves, together with the cash flows, of the Foundation to provide for the immediate and long term needs of the schools.

The Trustees and governors manage the unrestricted and restricted reserves, in addition to the cash flow requirements of the Foundation and schools, having regard to the uneven nature of cash receipts, the varying cash requirements for the schools’ development plans, the need to maintain an amount for contingencies and the repayment terms of the loans (note 15).

The statement of financial activities and the balance sheet together with note 17 to the financial statements show the various funds and reserves by type and also summarise for each of them the year’s movement and the assets and liabilities attributable to them.

There is a substantial fixed asset reserve at each of the independent schools, but negative available reserves in each case: it is the Trustees’ policy to aim to hold positive free reserves (as a minimum) and governing bodies will endeavour to rebuild these. The academies have modest available reserves, but these have been denuded in recent years and are considered inadequate, given the low level of Education & Skills Funding Agency (ESFA) funding.

The Foundation Revenue fund, including all unrestricted funds, stood at a deficit of £270,000 (2019 - surplus £8,000). It comprises £1,376,000 deployed in tangible fixed assets (net of associated loans) and £432,000 for the historic pension scheme liability. However this leaves a significant deficit in free reserves of £1,214,000 at the year end. The Trustees are taking steps to steadily rebuild these available reserves in the medium term.

Approved by the Board on on 14 December 2020. Signed on its behalf by:


Toby Mullins, Chair of Trustees

2019-20

Independent
auditor’s report

Independent auditor’s report

To the members of the United Westminster & Grey Coat Foundation

Opinion

We have audited the financial statements of The United Westminster & Grey Coat Foundation for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Main Charity Balance Sheets and the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group’s and parent charitable company’s affairs as at 31 August 2020 and of the group’s net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees’ responsibilities statement set out on page 28, the Trustees 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 Trustees 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 Trustees are responsible for assessing the group’s and the parent charitable company’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 Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group’s or parent charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees’ Report (which incorporates the strategic report and the directors’ report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees’ Report (which incorporates the strategic report and the directors’ report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Report (which incorporates the strategic report and the directors’ report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company’s financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an Auditor’s 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 charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

24 December 2020



Tracey Young (Senior Statutory Auditor)
Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place, London, EC4R 1AG

2019-20

Financial statements

Consolidated statement of financial activities

For the year ended 31 August 2020

		Permanent	Restricted Funds					Unrestricted		2020	2019
		Capital	Emanuel	Queen	Sutton	Prize	Grey	Westminster			
	Notes	£000	School	Anne's	Valence	Funds	Coat	City	Revenue	Total	Total
		£000	£000	£000	£000	£000	Hospital	School	£000	£000	£000
Income and endowments from											
Charitable activities											
- School fees	2	-	16,810	10,273	12,803	-	-	-	-	39,886	41,923
- Academy grants		-	-	-	-	-	7,364	5,916	-	13,280	12,528
Donations, legacies and grants	3	-	257	550	441	1	285	282	-	1,816	721
Other trading activities	4	-	181	90	117	-	-	-	15	403	1,016
Investments	5	1,157	-	-	-	30	48	123	88	1,446	1,316
Other income	4	-	55	384	242	-	118	63	-	862	1,091
Total income		1,157	17,303	11,297	13,603	31	7,815	6,384	103	57,693	58,595
Expenditure on											
Raising funds	6	356	70	719	157	-	-	2	-	1,304	1,495
Cost of charitable activities											
- Provision of education	7	1,302	15,381	11,682	13,519	30	7,973	6,504	1,782	58,173	58,329
Total expenditure		1,658	15,451	12,401	13,676	30	7,973	6,506	1,782	59,477	59,824
Net (expenditure) / income before investment gains		(501)	1,852	(1,104)	(73)	1	(158)	(122)	(1,679)	(1,784)	(1,229)
Net investment gains	11	3,844	-	-	-	(41)	-	-	23	3,826	(80)
Net income/ (expenditure)		3,343	1,852	(1,104)	(73)	(40)	(158)	(122)	(1,656)	2,042	(1,309)
Transfers between funds	9	(1,678)	-	295	-	-	-	-	1,383	-	-
Net income/ (expenditure) after transfers		1,665	1,852	(809)	(73)	(40)	(158)	(122)	(273)	2,042	(1,309)
Other recognised gains and losses											
Actuarial (losses)/ gains	21	-	(7)	(7)	(13)	-	407	292	(4)	668	(1,120)
Net movement in funds		1,665	1,845	(816)	(86)	(40)	249	170	(277)	2,710	(2,429)
Balances brought forward at 1 September 2019		106,282	9,029	5,046	7,948	909	(1,649)	(1,297)	7	126,275	128,704
Balances carried forward at 31 August 2020		107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985	126,275

All of the Foundation’s activities derived from continuing operations during the above two financial years. All gains and losses recognised in the year are included in the statement of financial activities.

Full comparatives for the year ended 31 August 2019 are shown in note 24.

The notes set out on pages 42 to 70 form an integral part of these financial statements.

Consolidated balance sheet

As at 31 August 2020

Company Registration Number: 11464504

		Permanent	Restricted Funds					Unrestricted		2020	2019
		Capital	Emanuel	Queen	Sutton	Prize	Grey Westminister			Total	Total
	Notes	£000	School	Anne's	Valence	Funds	Coat City	Revenue		£000	£000
			£000	School	School	£000	Hospital School	£000			
Fixed assets											
Tangible assets	10	111,537	411	227	750	-	-	141	-	113,066	114,889
Investments	11	46,087	-	-	-	869	-	-	376	47,332	42,717
Total fixed assets		157,624	411	227	750	869	-	141	376	160,398	157,606
Current assets											
Debtors	12	575	216	366	284	-	124	269	625	2,459	2,744
Cash at bank and in hand		-	36	-	39	-	709	1,118	1,090	2,992	958
Short term deposits		-	-	-	-	-	-	-	-	-	500
Total current assets		575	252	366	323	-	833	1,387	1,715	5,451	4,202
Current liabilities											
Creditors due within one year	13	(2,922)	(2,596)	(3,379)	(2,048)	-	(226)	(651)	(900)	(12,722)	(11,625)
Overdraft		-	-	(78)	-	-	-	-	-	(78)	(1,500)
Net current (liabilities) /assets		(2,922)	(2,596)	(3,457)	(2,048)	-	(226)	(651)	(900)	(12,800)	(13,125)
		(2,347)	(2,344)	(3,091)	(1,725)	-	607	736	815	(7,349)	(8,923)
Inter fund											
		14									
Current account		(143)	2,217	(3,767)	(863)	-	-	-	2,556	-	-
Loan account		13,272	(4,565)	(5,574)	-	-	-	-	(3,133)	-	-
Fixed assets		(55,598)	21,378	18,243	11,468	-	-	-	4,509	-	-
Total inter fund		(42,469)	19,030	8,902	10,605	-	-	-	3,932	-	-
Total assets less current liabilities		112,808	17,097	6,038	9,630	869	607	877	5,123	153,049	148,683
Creditors											
Due after one year	15	(4,861)	(5,486)	(1,018)	(455)	-	-	-	(4,962)	(16,782)	(14,652)
Provisions for liabilities											
Pension liability	21	-	(737)	(790)	(1,313)	-	(2,007)	(2,004)	(431)	(7,282)	(7,756)
Net assets		107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985	126,275
Funds											
Original endowment land		13,627	-	-	-	-	-	-	-	13,627	13,627
Original endowment investments		7,268	-	-	-	404	-	-	-	7,672	7,670
Fixed assets and other		50,721	11,050	11,628	11,679	-	-	147	4,508	91,463	82,071
Other funds available		36,330	561	(6,608)	(2,504)	465	607	730	(4,347)	23,505	30,663
Pension reserve		-	(737)	(790)	(1,313)	-	(2,007)	(2,004)	(431)	(7,282)	(7,756)
Total funds		107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985	126,275

The financial statements were approved and authorised for issue by the Trustees on 14 December 2020 and signed on their behalf by: **Toby Mullins, Chair of Trustees**

Toby Mullins

The notes set out on pages 42 to 70 form an integral part of these financial statements.

Main Charity balance sheet

As at 31 August 2020

Company Registration Number: 11464504

		Permanent	Restricted Funds					Unrestricted		2020	2019
		Capital	Emanuel	Queen	Sutton	Prize				Total	Total
	Notes	£000	School	Anne's	Valence	Funds	Revenue			£000	£000
			£000	School	School	£000	£000				
Fixed assets											
Tangible assets	10	111,537	411	227	750	-	-			112,925	114,756
Investments	11	46,087	-	-	-	869	376			47,332	42,717
Total fixed assets		157,624	411	227	750	869	376			160,257	157,473
Current assets											
Debtors	12	575	216	366	284	-	625			2,066	2,286
Cash at bank and in hand		-	36	-	39	-	1,090			1,165	129
Total current assets		575	252	366	323	-	1,715			3,231	2,415
Current liabilities											
Creditors due within one year	13	(2,922)	(2,596)	(3,379)	(2,048)	-	(900)			(11,845)	(11,011)
Overdraft		-	-	(78)	-	-	-			(78)	(1,500)
Net current (liabilities)/assets		(2,922)	(2,596)	(3,457)	(2,048)	-	(900)			(11,923)	(12,511)
		(2,347)	(2,344)	(3,091)	(1,725)	-	815			(8,692)	(10,096)
Inter fund											
		14									
Current account		(143)	2,217	(3,767)	(863)	-	2,556			-	-
Loan account		13,272	(4,565)	(5,574)	-	-	(3,133)			-	-
Fixed assets		(55,598)	21,378	18,243	11,468	-	4,509			-	-
Total inter fund		(42,469)	19,030	8,902	10,605	-	3,932			-	-
Total assets less current liabilities		112,808	17,097	6,038	9,630	869	5,123			151,565	147,377
Creditors											
Due after one year	15	(4,861)	(5,486)	(1,018)	(455)	-	(4,962)			(16,782)	(14,652)
Provisions for liabilities											
Pension liability	21	-	(737)	(790)	(1,313)	-	(431)			(3,271)	(3,504)
Net assets		107,947	10,874	4,230	7,862	869	(270)			131,512	129,221
Funds											
Original endowment land		13,627	-	-	-	-	-			13,627	13,627
Original endowment investment		7,268	-	-	-	404	-			7,672	7,670
Fixed assets and other		50,721	11,050	11,628	11,679	-	4,508			81,176	81,926
Other funds available		36,330	561	(6,608)	(2,504)	465	(4,347)			32,308	29,502
Pension reserve		-	(737)	(790)	(1,313)	-	(431)			(3,271)	(3,504)
Total funds		107,947	10,874	4,230	7,862	869	(270)			131,512	129,221

The financial statements were approved and authorised for issue by the Trustees on 14 December 2020 and signed on their behalf by: **Toby Mullins, Chair of Trustees**

Toby Mullins

The notes set out on pages 42 to 70 form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 August 2020

Company Registration Number: 11464504

	Notes	2020 £000	2019 £000
Cash inflow from operating activities			
Net cash (used in)/provided by operating activities	A	(380)	1,502
		(380)	1,502
Cash flows from investing activities			
Investment income		1,446	1,077
Purchase of tangible fixed assets		(2,808)	(4,619)
Proceeds from the disposal of investments		36,732	7,063
Purchase of investments		(37,817)	(3,834)
Net cash (used in) investing activities		(2,447)	(313)
Cash flows from financing activities			
Repayments of External borrowing		(1,374)	(1,230)
Repayments of Internal borrowing		1,438	1,419
Increase in pupil deposits		423	284
Cash inflows from new borrowing		5,000	-
Net cash provided by financing activities		5,487	473
<i>Change in cash and cash equivalents in the year</i>		2,660	1,662
Cash and cash equivalents at 1 September		1,726	64
Cash and cash equivalents at 31 August	B	4,386	1,726

Notes to the cash flow statement

For the year ended 31 August 2020

A. Reconciliation of net income to net cash flow provided by/(used in) operating activities

	2020 £000	2019 £000
Net income (as per the statement of financial activities)	2,710	(2,429)
Adjustments for:		
Depreciation charge	4,631	4,409
(Gains)/Losses on investments	(3,826)	80
Investment income	(1,446)	(1,077)
Decrease in debtors	285	1,879
Increase in creditors	(2,787)	(2,475)
Pension adjustment	53	1,115
Net cash (used in)/provided by operating activities	(380)	1,502

B. Analysis of net debt

	At 1 September 2019 £000	Cashflows £000	At 31 August 2020 £000
Cash at bank and in hand	958	2,034	2,992
Overdraft facility repayable on demand	(1,500)	1,422	(78)
Cash held by investment managers	1,768	(296)	1,472
Short term deposits	500	(500)	-
Total cash and cash equivalents	1,726	2,660	4,386
Bank loans falling due within one year	(1,229)	(1,693)	(2,922)
Bank loans falling due after more than one year	(7,789)	(1,933)	(9,722)
Total	(7,291)	(966)	(8,258)

The accompanying notes form part of these accounts.

Notes to the financial statements

For the year ended 31 August 2020

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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) – Second Edition. The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The main charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a main charity only Statement of Cash Flows with the consolidated financial statements.

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places, the impact of Covid-19 and the Foundation’s future cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future, particularly during a period where there is much disruption as a result of the international spread of Covid-19, and consider that there were no material uncertainties over the Foundation’s financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements. The Trustees made such an assessment at the last statutory reporting date, 31 August 2020, and at the date of approval of these accounts continue to be satisfied that the Foundation remains a going concern and will remain a going concern for a period of at least one year from the date of these accounts.

The Foundation is a Public Benefit Entity and is registered as a charity in England and Wales (charity number 1181012). The registered address of the Foundation is 57 Palace Street, London, SW1E 5HJ.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

With regards to the academies the present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Consolidated accounts

The Foundation has seven wholly owned trading subsidiaries, BrainCanDo, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies but not for the trading subsidiaries on the basis that they would not be materially different from those of the charity save for the investment in Westminster Grey Coat Property Company Limited.

In accordance with Section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the Foundation. The main charity income for the year was £43,495,000 (2019 - £44,814,000) with a surplus of £2,324,000 (2019 - deficit £990,000).

Income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School, but include contributions received from restricted bursary funds and third parties. Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

Academy grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Income (continued)

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund.

Revenue grants are credited to the Foundation Revenue Fund and capital grants are credited to the Foundation Capital Fund.

Donations received for the general purposes of the schools are credited to ‘other restricted funds’, to distinguish them from ordinary school income. Donations subject to specific wishes of the donors are credited to relevant restricted funds. Donations are credited to the statement of financial activities when received. Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Other income, including investment income, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. Expenditure comprises the following:

- The costs of raising funds include financing costs, investment managers’ fees and costs of trading.
- The cost of charitable activities relates to the provision of education and includes teaching, welfare, premises and marketing costs incurred by schools and in the upkeep of school buildings.
- It also includes support costs which represent school administration costs. In order for the schools to be able to undertake their activities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and a suitable working environment.
- Governance costs are also included within cost of charitable activities and these represent the costs incurred by the Foundation’s main office in complying with constitutional statutory, accounting and regulatory requirements.

Expenditure has been charged to the activities to which it relates without the need for any significant apportionment.

Tangible fixed assets

All assets with an expected useful life exceeding one year are capitalised. There is no specific minimum amount below which assets are written off. The limit is dependent upon the nature of the asset.

Freehold land and buildings are included in the financial statements at a valuation made at 31 August 1997 by the Trustees, with professional assistance, on the basis of market value for existing use. The valuations were deemed to be cost under the transitional provisions of FRS 102.

Additions to buildings and purchases of fixtures and fittings, equipment and computers are included in the balance sheet at cost.

Depreciation is charged on a straight line basis so that assets are written off over their estimated useful lives. The following rates apply:

• Freehold land	Nil
• Functional buildings	2% to 25%
• Equipment and furniture	10% to 33.3%
• Vehicles (including boats)	10% to 25%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are being used.

Fixed assets – fund accounting

Buildings erected on a piece of land belong to the landowner and are not legally separate (unless leased to a tenant, not applicable here). Therefore all buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Restricted or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Under the Academies Accounts Direction, all buildings at Grey Coat Hospital School and Westminster City School (for which the Foundation is the Trustee and landowner) are now held in permanent endowment fixed assets.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Investments

Unquoted investment

The investment in subsidiaries are included in the balance sheet at the cost of the share capital owned. The investment in Westminster Grey Coat Property Company Limited is held at fair value. Investment properties are included at the fair value to the charity.

Listed investments

Listed 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds structure

Permanent fund

The permanent fund comprises assets which are held indefinitely as capital, and includes investments and functional (school) land together with the functional property, whether part of the original gift or subsequently built or acquired. The income extracted from the fund is not restricted.

Restricted funds

The restricted funds relate to funds which have been received, and their use restricted to, a specific purpose, or grants and donations subject to donor-imposed conditions. Restricted funds include the fee income of the three independent schools and the DfE grant revenue received by the two academies which are restricted for use only at the respective school.

There are some revenues received by the independent schools which, albeit not strictly restricted, are designated by Trustees as for use by that school. For simplicity they are presented in this report within restricted funds for the related school.

Unrestricted funds

Unrestricted funds, being general funds, represent those monies which are freely available for application towards achieving any charitable purpose that falls within the objects of the charity.

Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Leased assets

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Pension costs

Retirement benefits for employees are provided by independently administered schemes for teachers and support staff. They are funded by contributions from the employer and employees. Contributions to defined contribution schemes are charged to the statement of financial activities when payable.

The Local Government Pension scheme (LGPS) is a funded scheme and the assets are held separately from those of the academies in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

For the other defined benefit schemes, the charity is unable to identify its share of the underlying assets and liabilities of either scheme on a reasonable and consistent basis. Therefore, in accordance with FRS 102, it has accounted for its normal contributions as if the schemes were defined contribution schemes. Normal contributions are charged to the statement of financial activities when payable.

For the support staff defined benefit scheme the present value of the expected deficit recovery contributions is recognised as a liability at the balance sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability. More detail is provided in note 21.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2. School fees

	Restricted funds	
	2020	2019
	£000	£000
Gross fees receivable	48,399	47,504
Less: total bursaries, grants and allowances	(6,097)	(5,910)
Less: Tuition fee rebate (operational savings from Covid-19 shutdown)	(2,694)	-
	39,608	41,594
Add back: scholarships, grants, etc. paid for by external trust funds	278	329
	39,886	41,923

The schools largely closed for the summer term 2020 as required by the first government ‘lockdown’ to control the spread of covid-19. Accordingly the governing bodies did not charge for boarding services, lunches or any co-curricular activities not delivered. The amounts not charged, and consequently a reduction in typical turnover, were approximately £441,000 for Sutton Valence School and £1,066,000 for Queen Anne’s School. Where invoices had been raised, at Easter 2020, they were credited at the time and are excluded from Fees above.

Tuition fees were levied throughout the year, as usual, albeit teachers delivered learning remotely during the summer term. The schools were able to derive operational savings in that time (reduced food, consumables, utilities, etc), as well as taking advantage of HM government’s job retention ‘furlough’ scheme (grant income, see note 3). Accordingly the governing bodies felt it appropriate to rebate to parents part of the tuition fees as shown above, comprising Queen Anne’s School £721,220, Sutton Valence School £1,111,236 and Emanuel School £862,461.

Notes to the financial statements (continued)

3. Donations, legacies and grants

	Restricted funds	
	2020	2019
	£000	£000
Donations	601	721
HM government’s job retention scheme grant	1,215	-
	1,816	721

4. Other trading activities and other income

Current Year	Restricted	Unrestricted	Total 2020
	£000	£000	£000
Property lettings income	302	15	317
Rental income from employees	53	-	53
Tuck Shop	33	-	33
Total income from other trading activities	388	15	403
Trips, registration fees and sundry income	862	-	862

Prior Year	Restricted	Unrestricted	Total 2019
	£000	£000	£000
Property lettings income	881	18	899
Rental income from employees	45	-	45
Tuck Shop	70	-	70
Back office services	2	-	2
Total income from other trading activities	998	18	1,016
Trips, registration fees and sundry income	1,091	-	1,091

5. Investment income

Current Year	Permanent	Restricted	Unrestricted	Total 2020
	£000	£000	£000	£000
Pooled investment funds	1,117	30	-	1,147
Interest receivable	-	-	11	11
Rent from investment properties	40	171	77	288
	1,157	201	88	1,446

Prior Year	Permanent	Restricted	Unrestricted	Total 2019
	£000	£000	£000	£000
Pooled investment funds	929	46	-	975
Interest receivable	-	-	1	1
Rent from investment properties	52	236	52	340
	981	282	53	1,316

Notes to the financial statements (continued)

6. Cost of Raising Funds

Current year	Permanent	Restricted	Unrestricted	Total 2020
	£000	£000	£000	£000
Investment management fees	356	-	-	356
Financing costs (note 15)	-	520	-	520
Letting and trading costs	-	428	-	428
	356	948	-	1,304

Prior year	Permanent	Restricted	Unrestricted	Total 2019
	£000	£000	£000	£000
Investment management fees	360	-	-	360
Financing costs (note 15)	-	486	-	486
Letting and trading costs	-	649	-	649
	360	1,135	-	1,495

7. Provision of education

Current year	Staff costs	Depreciation	Other costs	Total 2020
		£000	£000	£000
Teaching	26,130	1,618	2,715	30,463
Welfare	6,331	20	2,940	9,291
Premises	1,265	2,558	4,649	8,472
Marketing	294	-	545	839
Governance costs	150	54	304	508
Support costs	5,761	382	2,457	8,600
	39,931	4,632	13,610	58,173

Prior Year	Staff costs	Depreciation	Other costs	Total 2019
	£000	£000	£000	£000
Teaching	24,611	1,688	3,236	29,535
Welfare	6,248	29	3,627	9,904
Premises	1,193	2,271	4,967	8,431
Marketing	341	-	845	1,186
Governance costs	146	58	578	782
Support costs	5,607	397	2,487	8,491
	38,146	4,443	15,740	58,329

Governance costs include auditor’s remuneration of £39,992 plus VAT (2019 – £35,900). The auditors also received £6,285 plus VAT in respect of non-audit services (2019 – £4,325).

Notes to the financial statements (continued)

7. Provision of education (continued)

	2020	2019
	£000	£000
Permanent	1,301	1,301
Restricted	55,088	55,023
Unrestricted	1,784	2,005
	58,173	58,329

The Trustees and governors received no remuneration in the year, but travel expenses of £3,032 (2019 – £5,358) were reimbursed to them. During the year the charity paid for indemnity insurance, training, entertainment on behalf of the Trustees and governors costing £32,691 (2019 – £9,656).

8. Staff costs

Staff costs during the year for the provision of education were as follows	2020	2019
	£000	£000
Emanuel School	10,703	9,832
Queen Anne’s School	7,480	7,188
Sutton Valence School	9,531	9,362
Grey Coat Hospital	6,418	6,209
Westminster City School	5,200	4,973
Foundation	599	582
	39,931	38,146
Staff costs comprise:		
Wages and salaries	29,268	28,682
Social security costs	2,948	2,947
Pension costs	5,876	4,541
Other staff costs	1,839	1,976
	39,931	38,146

The cost of non-contractual payments to staff leaving totalled £153,992 (2019- £126,530). The number of employees who earned £60,000 or more (including taxable benefits, but excluding pension contribution, any pupil fee discounts and any provision of accommodation) during the year was as follows:

	2020	2019
£60,001 - £70,000	42	41
£70,001 - £80,000	26	17
£80,001 - £90,000	7	8
£90,001 - £100,000	5	1
£100,001 - £110,000	1	2
£110,001 - £120,000	4	1
£120,001 - £130,000	-	1
£140,001 - £150,000	-	1
£150,001 - £160,000	-	2
£160,001 - £170,000	2	1
£190,001 - £200,000	1	-
	88	75

Notes to the financial statements (continued)

8. Staff costs (continued)

	Headcount 2020	Headcount 2019	FTE 2020	FTE 2019
	947	856	710	763

The key management personnel of the charity comprise the Trustees, governors, the five Headteachers and the Foundation CEO/Clerk. The remuneration of the key management personnel for the year (including taxable benefits and employer’s pension contributions, but excluding expenses claimed and the benefit of any pupil fee discounts and provision of accommodation) was £986,502 (2019 - £920,094).

9. Analysis of transfers between funds

	Permanent £000	Restricted £000	Unrestricted £000
Current year			
Bursaries and prizes	-	295	(295)
Extraction of investment income from total return on investments (note 11)	(1,678)	-	1,678
	(1,678)	295	1,383
Prior Year			
Bursaries	-	285	(285)
Extraction of investment income from total return on investments (note 11)	(1,653)	-	1,653
	(1,653)	285	1,368

10. Tangible fixed assets

Group	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
Cost or valuation				
At 1 September 2019	160,124	437	5,309	165,870
Additions	2,180	19	609	2,808
Disposal	-	-	(394)	(394)
At 31 August 2020	162,304	456	5,524	168,284
Cost	126,495	456	5,524	132,475
Valuation at 31 August 1997	35,809	-	-	35,809
	162,304	456	5,524	168,284

Depreciation				
At 1 September 2019	(46,762)	(382)	(3,837)	(50,981)
Charge for year	(4,005)	(32)	(594)	(4,631)
On disposals	-	-	394	394
At 31 August 2020	(50,767)	(414)	(4,037)	(55,218)
Net book values				
At 31 August 2020	111,537	42	1,487	113,066
At 31 August 2019	113,362	55	1,472	114,889

Notes to the financial statements (continued)

10. Tangible fixed assets (continued)

Main Charity	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
Cost or valuation				
At 1 September 2019	160,124	437	4,960	165,522
Additions	2,180	19	543	2,742
Disposal	-	-	(394)	(394)
At 31 August 2020	162,304	456	5,109	167,870
Cost	126,495	456	5,109	132,061
Valuation at 31 August 1997	35,809	-	-	35,809
	162,304	456	5,109	167,870
Cost or valuation				
Depreciation				
At 1 September 2019	(46,762)	(382)	(3,622)	(50,766)
Charge for year	(4,005)	(32)	(536)	(4,573)
On disposals	-	-	394	394
At 31 August 2020	(50,767)	(414)	(3,764)	(54,945)
Net book values				
At 31 August 2020	111,537	42	1,346	112,925
At 31 August 2019	113,362	55	1,338	114,756

As permitted under FRS102, the Foundation has opted to adopt a policy of not revaluing its operational fixed assets. The book value of the land and buildings is based on the Trustees’ valuation in 1997 with subsequent additions to land and buildings stated at cost. Other fixed assets are stated at cost.

11. Investments

Group	Permanent £000	Restricted £000	Unrestricted £000	Total 2020 £000	Total 2019 £000
Investment properties (i below)	11,087	-	-	11,087	9,390
Unquoted investments (ii)	-	-	-	-	-
Listed investments (iii)	35,000	869	376	36,245	33,327
At 31 August 2020	46,087	869	376	47,332	42,717
At 31 August 2019	41,460	909	348	42,717	

Unquoted investments for the main charity only are £6.3m reflecting the investment in Westminster Grey Coat Property Company Limited.

Notes to the financial statements (continued)

11. Investments (continued)

i. Investment properties (directly held)

There are four investment properties, in Central London, included at an open market valuation at 31 August 2020 as estimated by the Trustees, as follows:

Group	2020 £000	2019 £000
Market value at 1 September 2019	9,390	10,015
Net investment gains	1,697	-
Disposal proceeds	-	(625)
Market value at 31 August 2020	11,087	9,390
Unrealised gains at 1 September	2,940	3,565
Add: net gains arising on revaluation to market value at 31 August	1,697	-
Disposals	-	(625)
Unrealised gains on properties at 31 August	4,637	2,940

ii. Unquoted investments

The main charity holds five unquoted investments:

- Dacre Activities Limited;
- Emanuel International Schools Limited;
- Lambe Limited;
- QAS Enterprises Limited; and
- Westminster Grey Coat Property Company Limited.

The main charity holds a £2 investment in each of the above companies except for Westminster Grey Coat Property Company in which it holds an investment of £6.3m (on consolidation this is recognised as an investment property, (i)). For a summary of the trading subsidiaries’ results for the year, see note 22.

iii. Listed investments

Listed investments are mostly directly-held equities, a few pooled investment funds and cash.

Group and Company	Permanent £000	Restricted £000	Unrestricted £000	Total 2020 £000	Total 2019 £000
Market value at 1 September 2019	30,302	909	348	31,559	34,234
Additions at cost	37,811	1	5	37,817	3,834
Disposal proceeds	(36,732)	-	-	(36,732)	(6,438)
Net investment gains	2,147	(41)	23	2,129	(80)
Market value at 31 August 2020	33,528	869	376	34,773	31,589
Cash deposit	1,472	-	-	1,472	1,768
Total at 31 August 2020	35,000	869	376	36,245	33,327
Cost of listed investments at 31 August 2020	29,854	404	141	30,399	

Notes to the financial statements (continued)

11. Investments (continued)

iii. Listed investments (continued)

	2020	2019
	£000	£000
Unrealised gains at 1 September 2019	8,035	9,362
Less: realised in respect of disposals in year (within proceeds above)	(5,789)	(1,247)
Unrealised gains brought forward after adjusting for disposals	2,246	8,115
Add: net gains arising on revaluation to market value at 31 August 2020	2,129	(80)
Unrealised gains on listed investments at 31 August 2020	4,375	8,035

Taken with property (see i above) and unquoted investments the total unrealised gains at 31 August 2020 were £12,661,560 (at 31 August 2019 £14,625,229).

Almost all of the £35m permanent endowment listed investment is held in a single fund at Sarasin. However, there is within this category a private equity fund managed by Cazenove and a separate accumulated trust fund investment held at CCLA:

	2020		2019	
	Capital Sum	Market Value	Capital Sum	Market Value
	£000	£000	£000	£000
Recoupment of £35,000 for Emmanuel School swimming baths building; capital sum to be held for 60 years from 1974 to 2034	3	391	3	367

Permanent Fund Investments

Since 2004, the Trustees have managed all their investments in the Permanent Fund on a total return basis. This includes all the permanent investments in property, unquoted and listed investments as described above (i, ii & iii) plus the five internal loans.

The Permanent Fund investments and movements in the unapplied total return are set out below.

	“Original Gift”*	Unapplied total return	Total
	£000	£000	£000
At 1 September 2019	7,268	41,773	49,041
Add: Total return			
Investment income	-	1,157	1,157
Investment gains on listed investments	-	3,844	3,844
	7,268	5,001	5,001
Less:			
Extraction of income from total return at 4% per annum	-	(1,678)	(1,678)
Investment management fees (equates to an ongoing charges figure of 1.0%, 2019 - 1.18%)	-	(356)	(356)
	-	(2,034)	(2,034)
At 31 August 2020	7,268	44,740	52,008

Notes to the financial statements (continued)

11. Investments (continued)

Permanent Fund Investments (continued)

Represented by:

	2020	2019
	£000	£000
Permanent Fund fixed asset investments	46,087	41,460
Cash in transit, loans and advances to other funds	5,346	7,581
Debtors	575	-
	52,008	49,041

* When adopting total applied return in 2004, in the absence of reliable records of the original donations, the Trustees considered that the market value of the investments as recorded in 1980 (were appropriate) to be considered as the value of the original gifts. Since that figure sets the baseline below which disposals may not be made, taking a higher value than the actual donations was considered to be prudent.

12. Debtors

	Group		Main Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Fees receivable	154	269	154	269
Other debtors, prepayments and accrued income	2,305	2,473	1,912	2,017
	2,459	2,744	2,066	2,286

13. Creditors: amounts falling due within one year

	Group		Main Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Fees received in advance	4,963	4,062	4,963	4,062
Pupils’ deposits	1,021	864	1,021	864
Trade creditors	768	1,019	248	827
Taxes, social security and pensions	1,019	926	1,019	926
Other creditors and accruals	1,807	3,371	1,450	2,949
Bank loans (note 15)	2,922	1,299	2,922	1,229
Prepaid fees scheme	222	142	222	154
	12,722	11,625	11,845	11,011

Notes to the financial statements (continued)

14. Intra-fund balances

A) ‘Loans’ from the Permanent Fund

Under the total return policy adopted in 2004 (described further in note 11) Trustees may extract from the permanent endowment although only as far as the ‘original gift’ amount (actually the 1980 investment market values). Therefore the permanent fund may be used for development of, or repairs to, Foundation property at the Trustees’ discretion.

Prior to adoption of the total return policy, when loans were made, the Charity Commission formally required that the amounts be recouped from future unrestricted income or be repaid by capital accumulation, as shown below. Nevertheless, strictly all these sums are within the total return permitted extraction and their future repayment is a trustee policy, no longer an external obligation.

Between Foundation Revenue and Permanent: <i>By annual loan repayment</i>	Balance at 1 September 2019	New/(Repaid) In year	Balance at 31 August 2020
	£000	£000	£000
Recoupment of £5,617,000 Grey Coat Hospital School: St Michael’s acquisition and development over 40 years to 2036	2,588	(171)	2,417
Recoupment of £700,000 Grey Coat Hospital School: Sixth Form Building extension over 25 years to 2041	616	(28)	588
	3,204	(199)	3,005
Between Queen Anne’s School and Permanent:	Balance at 1 September 2019	New/(Repaid) In year	Balance at 31 August 2020
	£000	£000	£000
£500,000 Performing Arts Centre development over 30 years to 2024	67	(17)	50
£2 million Maddock Boarding Accommodation over 30 years to 2043	1,600	(67)	1,533
£3 million Sports Centre development over 30 years to 2030	1,000	(100)	900
	2,667	(184)	2,483
Commercial loans allocated notionally to schools	Balance at 1 September 2019	New/(Repaid) In year	Balance at 31 August 2020
	£000	£000	£000
Five bank loans forming part of financing new buildings (see note 15)	9,018	(1,234)	7,782
Total loans made from the Permanent fund:	14,889	(1,617)	13,272

B) Fixed assets

All buildings constructed on land held as original permanent endowment asset are shown in permanent endowment tangible fixed assets. Where they have been built since 1997 using Restricted or Unrestricted funds, a corresponding permanent endowment inter-fund creditor is shown.

Amounts owed by the Permanent Endowment to other funds:	Balance at 1 September 2019	Movement in year	Balance at 31 August 2020
	£000	£000	£000
Between the Permanent Endowment and Emanuel School restricted funds	21,630	(252)	21,378
Between the Permanent Endowment and Queen Anne’s School restricted funds	19,089	(846)	18,243
Between the Permanent Endowment and Sutton Valence School restricted funds	10,682	786	11,468
Between the Permanent Endowment and the unrestricted revenue funds	4,723	(214)	4,509
	56,124	(526)	55,598

C) Current Account

The current account reflects working capital for month to month changes to fee balances and salary costs.

Notes to the financial statements (continued)

15. Creditors: amounts falling due after more than one year

Group and Main Charity	2020	2019
	£000	£000
Pupils’ deposits	6,428	6,354
Bank loans	9,722	7,789
Former support staff	200	200
Prepaid fees scheme	432	309
	16,782	14,652

At 31 August 2020 the Foundation had the following bank loans which are secured by a charge over its listed investment portfolio:

Group and Main Charity	Balance as at 1 September 2019	Capital borrowing	Capital repayments	Balance as at 31 August 2020	<i>Of which payments due under one year</i>	<i>Memorandum: Interest charged</i>
	£000	£000	£000	£000	£000	£000
QAS Holmes House Loan	556	-	(278)	278	278	22
QAS Sixth Form Loan 1	2,386	-	(173)	2,213	179	93
QAS Sixth Form Loan 2	700	-	(100)	600	100	17
Emanuel Dacre Loan 1	2,314	-	(336)	1,978	348	69
Emanuel Dacre Loan 2	3,063	-	(349)	2,714	350	67
Coronavirus Large Business Interruption Loan Scheme	-	5,000	(139)	4,861	1,667	7
	9,018	5,000	(1,375)	12,644	2,922	276

- The capital on the £2.5m loan to rebuild QAS Holmes House taken out in 2012 is repayable in twenty-seven instalments of £92,593, ending in May 2021, with interest charged at a fixed rate of 4.8%.
- The capital on the second loan for £3m taken out in November 2015 for the QAS Sixth Form Centre is repayable in forty-eight instalments of £62,500, ending in 2025, with interest charged at a fixed rate of 3.94%.
- The third loan for £1m is at variable rate, presently 2.7%, taken out in August 2016 for the QAS Sixth Form Centre, repayable by 2026, or sooner if Trustees wish.
- The fourth loan forms part of the financing of the Dacre building at Emanuel School. It was drawn for £3.5m in November 2015 and is repayable in forty quarterly instalments of £87,500, ending in 2025, interest payable at a fixed rate of 3.66%.
- The fifth loan for £3.75m is at variable rate, presently 2.6%, taken out in July 2017 for the Dacre building at Emanuel School, repayable by 2027 or sooner if Trustees wish.
- The sixth loan for £5m is from the Coronavirus Large Business Interruption Loan Scheme (CLBILS) repayable over three years to July 2023, at a variable rate of 0.71% over base rate in the first year and 1.21% over base rate in second and third years. Unlike the other loans held by the Permanent Endowment Fund, this loan is held by the Unrestricted Fund.

Notes to the financial statements (continued)

16. Prepaid fees scheme

Parents, guardians or relations may pay a capital sum to the Foundation, which will then give a termly contribution towards fees for up to seven years.

The money may be returned subject to specific conditions. Assuming pupils will remain in the scheme, advance fees will be applied as follows:

Group and Main Charity	31 August 2020	31 August 2019
	£000	£000
Over 5 years	23	45
Between 2 and 5 years	221	145
Between 1 and 2 years	192	119
	436	309
Within 1 year	222	154
Total liabilities	658	463

The movements during the year were:

	£000
Cash held at 1 September 2019	453
Creation of new schemes	347
Interest added	5
Payment of school fees	(164)
Cash held 31 August 2020 (year end creditor)	641
Liability covered by future interest	17
Total future liabilities	658

17. Prizes fund

	At 1 September 2019	Income	Expenditure and transfers	Investment Gains	At 31 August 2020
	£000	£000	£000	£000	£000
Prizes and scholarship funds					
Westminster City School (misc)	211	7	(7)	8	219
Westminster City School: Hammond Trust	415	16	(16)	(57)	358
Sutton Valence School	72	2	(1)	2	75
Emanuel School	33	1	(1)	1	34
Grey Coat Hospital School	133	4	(4)	4	137
Queen Anne’s School	45	1	(1)	1	46
Total prizes fund	909	31	(30)	(41)	869

Notes to the financial statements (continued)

17. Prizes fund (continued)

	At 1 September 2018	Income	Expenditure	Investment Gains	At 31 August 2019
	£000	£000	£000	£000	£000
Prior year					
Westminster City School (misc)	199	6	(6)	12	211
Westminster City School: Hammond Trust	442	22	(22)	(27)	415
Sutton Valence School	68	2	(2)	4	72
Emanuel School	31	2	(2)	2	33
Grey Coat Hospital School	126	6	(6)	7	133
Queen Anne’s School	43	1	(1)	2	45
Total prizes fund	909	39	(39)	-	909

The prizes and scholarship funds are for specific awards payable at the discretion of the Head of the school concerned, subject to the approval of the Trustees.

18. Capital commitments

	2020	2019
	£000	£000
Authorised and contracted for	-	439
Authorised and not contracted for	314	259

19. Leasing commitments

	2020	2019
At 31 August the charity had total commitments under non-cancellable operating leases as follows:	£000	£000
Within one year	114	341
Within two to five years	161	279

20. Post balance sheet events

There are no material or relevant post balance sheet events to report.

Notes to the financial statements (continued)

21. Pension commitments

Retirement benefits for employees are provided as below:

- a) Teachers’ Pension Scheme for teaching staff;
- b) Four defined contribution (DC) schemes for the independent schools and Foundation Office, with The Pensions Trust (‘TPT Retirement Solutions’) open to all support staff;
- c) One defined benefit (DB) scheme for a chaplain with the Church of England Pensions Board;
- d) Two open DB schemes with TPT Retirement Solutions for thirty support staff at QAS and six closed DB schemes with TPT Retirement Solutions for support staff now closed to future accrual;
- e) Two other smaller DB schemes closed to new joiners and to further accrual by current staff; and
- f) the DB scheme open to all academy support staff (‘LGPS’).

All schemes are funded by contributions from the employer and employees.

The employer’s pension charge for the year for all schools in the group, excluding pension enhancements and deficit recovery contributions was:

	2020	2019
	£000	£000
Teachers’ Pension Scheme	4,493	3,145
Non-teaching pension schemes	609	866
	5,102	4,011

a) Teachers

The Schools participate in the Teachers’ Pension Scheme (‘the TPS’) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £4,393k (2019- £3,145k) and at the year-end £536k (2019 - £417k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers’ Pensions Regulations 2010 (as amended) and The Teachers’ Pension Scheme Regulations 2014 (as amended). Members contribute on a “pay as you go” basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary’s Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the ‘McCloud/Sargeant case’. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers’ Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal’s judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court’s decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal’s ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Notes to the financial statements (continued)

21. Pension commitments (continued)

b) Support staff DC schemes

At the independent schools and Foundation Office all staff (bar 30 individuals) are offered, and where they wish enrolled, in defined contribution (DC) schemes provided by TPT Retirement Solutions.

The number of current active and contributing members is as follows:

- Queen Anne’s School 42 people (see also section (d) for 28 people in DB scheme)
- Emanuel School 78 people
- Sutton Valence School 84 people
- Foundation office 6 people

Where support staff belong to a defined contribution scheme the employer payments are charged to the statement of financial activities, when payable. There is no liability attaching for the Charity.

c) Chaplain DB scheme

For the chaplain at Queen Anne’s School a DB scheme is provided the Church of England Funded Pensions Scheme for stipendiary clergy. It is only provided to one member of staff. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme’s assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2018 and 2019 - £3,000), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total credit of £7,000 in 2019 (2018 charge £5,000).

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends. The legal structure of the scheme is such that if another Responsible Body fails, Queen Anne’s School (Caversham) could become responsible for paying a share of that Responsible Body’s pension liabilities.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

An investment strategy of:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability is set out in the table below.

	2019	2018
Balance sheet liability at 1 January	19,000	24,000
Deficit contribution paid	(3,000)	(3,000)
Remaining change to the balance sheet liability* (recognised in SoFA)	10,000	(2,000)
Balance sheet liability at 31 December	6,000	19,000

*Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

Notes to the financial statements (continued)

21. Pension commitments (continued)

c) Chaplain DB scheme (continued)

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2019	December 2018	December 2017
Discount rate	1.1% pa	2.1% pa	1.4% pa
Price inflation	2.8% pa	3.1% pa	3.0% pa
Increase to total pensionable payroll	1.3% pa	1.6% pa	1.5% pa

d) Support staff DB schemes

There are two DB schemes at Queen Anne’s School open to future accrual of benefits: a career average revalued earnings (‘CARE’) DB pension with 11 active members and a final salary pension with 17 active members operated by TPT Retirement Solutions. There are also a number of closed DB schemes with TPT Retirement Solutions to which support staff had made contributions in the past, which are now deferred, but with an historic employer liability.

TPT Retirement Solutions provides benefits to some 66 non-associated employers. The Foundation is unable to identify its share of the underlying assets and liabilities of the schemes. Accordingly, the Foundation has taken advantage of the exemption in FRS 102 and has accounted for its normal pension contributions to the schemes as if they were defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The TPT Retirement Solutions structure is classified as a ‘last-man standing arrangement’. Therefore the Foundation is potentially liable for other participating employers’ obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m.

The financial assumptions underlying the valuation were as follows:

Latest actuarial valuation	30 September 2017
Actuarial method	Projected unit
Investment return pre-retirement	Gilt curve + 2.4%
Investment return post retirement	Gilt curve + 0.45%
Inflation rate (RPI)	RPI inflation curve
Inflation rate (CPI)	RPI less 0.9%
Rate of pension increase (5% cap)	In line with RPI / CPI Inflation assumption
Rate of pension increase (2.5% cap)	In line with RPI / CPI Inflation assumption
Salary scale increases per annum	CPI

The accumulated assets of the Scheme were assumed to earn the same return as if they had been invested in a portfolio comprising 100% UK equities for non-pensioner liabilities and 25% UK equities/75% gilts for pensioner liabilities.

The valuation revealed a shortfall of assets compared with the value of liabilities of some £38.2 million (equivalent to a past service funding level of 80%).

Notes to the financial statements (continued)

21. Pension commitments (continued)

Deficit contributions

To eliminate this historic funding shortfall, the pension Trustee has asked the participating employers to pay revised additional contributions to the scheme. The Foundation has entered into an agreement with the Pensions Trust to make additional payments of:

- £70,000 per year in respect of Emanuel School;
- £75,000 per year in respect of Queen Anne’s School.
- £125,000 per year in respect of Sutton Valence School; and
- £41,000 per year in respect of Foundation Office staff.

Under FRS 102 the Foundation recognises a liability for the funding arrangement, calculated as the net present value of the deficit reduction contributions payable, discounted at 0.9% at 31 August 2020. The unwinding of the discount rate is then recognised as a finance cost.

Details of the liability and movements in the year are set out below:

	Restricted £000	Unrestricted £000	2020 £000	2019 £000
Balance sheet liability at 1 September	3,043	462	3,505	3,543
Deficit contribution paid	(262)	(40)	(302)	(308)
Interest cost (recognised in SoFA)	31	5	36	67
Remaining change to the balance sheet liability*	28	4	32	203
Balance sheet liability at 31 August	2,840	431	3,271	3,505

* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the liability agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	At 31 August 2020	At 31 August 2019
Discount rate	0.9%	1.1%

e) Other support staff closed DB schemes

Two other smaller historic schemes were referred to in the introduction to this note, which are now described in greater detail.

TPT Retirement Solutions operated a scheme some years ago to collect additional voluntary contributions, known as ‘Growth Plan’ which provided employees with some DB protections. However, the Foundation paid the shortfall owed and withdrew from the scheme during the year ended 30 June 2018. There is no ongoing or other liability.

The Foundation also has a DB pension scheme for six former members of support staff operated by London Pension Funds Authority (LPFA), again closed to future accrual and new joiners. A cessation valuation prepared in April 2016 showed a deficit of £200,000. During the year ended 31 August 2019 a bank bond was provided to LPFA for the full potential liability.

Notes to the financial statements (continued)

21. Pension commitments (continued)

f) Local government pension scheme

The LGPS is a funded defined benefit pension scheme in relation to the two academies controlled by the Foundation, Grey Coat Hospital and Westminster City School, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £444,000 (2019- £764,000), of which employers’ contributions totalled £332,000 (2019- £328,000) and employees’ contributions totalled £112,000 (2019- £98,000). The agreed contribution rates for future years are 17% for employers plus an annual lump sum, currently £16,000. Employee contributions are from 5.5% to 12.5% depending upon gross pay.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions	2020	2019
Rate of increase in salaries	3.3%	3.7%
Rate of increase for pensions in payment/inflation	2.3%	2.2%
Discount rate for scheme liabilities	1.6%	1.9%
Inflation assumption (CPI)	2.3%	2.2%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2020	2019
Retiring today		
Males	21.8	23.4
Females	24.4	24.8
Retiring in 20 years		
Males	23.2	25.1
Females	25.9	26.6

Below sets out the impact on the present value of defined benefit obligations of changes in key assumptions.

	2020	2019
Sensitivity analysis	£000	£000
Discount rate +0.1%	11,906	11,010
Discount rate -0.1%	12,499	11,558
Mortality assumption – 1 year increase	12,690	11,702
Mortality assumption – 1 year decrease	11,727	10,876

The two academy trusts’ share of the assets in the scheme were:

	Fair value 2020	Fair value 2019
	£000	£000
Equities	6,153	5,236
Corporate bonds	1,217	1,069
Property	769	720
Cash and other liquid assets	49	4
Total market value of assets	8,188	7,029

The actual return on scheme assets was £752,000 (2019 £371,000).

Notes to the financial statements (continued)

21. Pension commitments (continued)

f) Local government pension scheme (continued)

Amount recognised in the statement of financial activities

	2020	2019
	£000	£000
Current service cost (net of employee contributions)	703	689
Net interest cost	76	71
Admin expenses	6	4
Total amount recognised in the SoFA	785	764

Changes in the present value of defined benefit obligations were as follows:

	2020	2019
	£000	£000
At 1 September	11,281	9,170
Current service cost	703	633
Past service cost	-	56
Interest cost	212	243
Employee contributions	112	98
Actuarial (gain)/loss	(40)	1,724
Change in demographic and financial assumptions	(10)	(601)
Benefits paid	(59)	(42)
At 31 August	12,199	11,281

Changes in the fair value of the two academies’ share of scheme assets:

	2020	2019
	£000	£000
At 1 September	7,029	6,278
Interest income	136	170
Return on assets less interest	286	-
Admin expenses	(6)	(2)
Actuarial gain/(loss)	358	199
Employer contributions	332	328
Employee contributions	112	98
Benefits paid	(59)	(42)
At 31 August	8,188	7,029

Notes to the financial statements (continued)

22. Subsidiary companies

QAS Enterprises Limited

The Foundation wholly owns QAS Enterprises Limited (Company Number: 04065863), which manages the non-school trading and letting activities for Queen Anne’s School. The company has two £1 ordinary shares, and its trading results for the year ended 30 June 2020, as extracted from the audited financial statements, are summarised below:

	2020	2019
	£000	£000
Turnover	117	187
Cost of sales	(63)	(72)
Gross profit	54	115
Administrative expenses	(6)	(6)
Profit on ordinary activities before taxation and Gift Aid	48	109
Taxation	-	-
Gift Aid donation to the Foundation	(48)	(109)
Retained (loss) profit for the year	-	-

The assets and liabilities of the subsidiary at 30 June 2019 were:

	2020	2019
	£000	£000
Current assets	109	191
Creditors: amounts falling due within one year	(109)	(191)
	-	-

Dacre Activities Limited

The Foundation owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Dacre Activities Limited (Company Number: 06990593), which manages the non-school trading and letting activities for Emanuel School and Sutton Valence School. Its trading results for the financial year to 31 August 2020, as extracted from the audited financial statements, are summarised below:

	Year ended 31 August 2020	Period ended 31 August 2019
	£000	£000
Turnover	231	318
Cost of sales	(60)	(112)
Administrative expenses	(9)	(9)
Profit on ordinary activities before Gift Aid	162	197
Gift Aid	(162)	(197)
Retained profit	-	-

The assets and liabilities of the subsidiary were:

	31 August 2020	31 August 2019
	£000	£000
Current assets	30	69
Creditors falling due within one year	(30)	(69)
	-	-

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

Lambe Education Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Lambe Education Limited (Company Number: 10234041), to manage certain trading activities related to Sutton Valence School. Its trading results for the financial year to 31 August 2020, as extracted from the audited financial statements, are summarised below:

	Year ended 31 August 2020	Period ended 31 August 2019
	£000	£000
Turnover	315	404
Administrative expenses	(115)	(73)
Profit on ordinary activities before Gift Aid	200	331
Gift Aid	(200)	(331)
Retained profit	-	-
	31 August 2020	31 August 2019
	£000	£000
Current assets	327	106
Creditors falling due within one year	(327)	(106)
	-	-

BrainCanDo

The Foundation is the sole member of BrainCanDo, a charitable company limited by guarantee, set up to manage classroom research and implement educational findings concerning teenage neuroplasticity. The results of BrainCanDo are not consolidated with those of the Foundation on the basis that it is immaterial to the main charity.

	Year ended 31 August 2020	Period ended 31 August 2019
	£000	£000
Income	86	31
Expenditure	(138)	(69)
Net expenditure	(52)	(196)
Total reserves	1	53

All of the charitable company’s income and expenditure during the year was unrestricted.

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

Westminster Grey Coat Property Company Limited

The Foundation owns Westminster Grey Coat Property Company Limited which owns and manages the freehold of an investment property in Westminster. Income and expenditure of the Westminster Grey Coat Property Company Limited are not consolidated with those of the Foundation, on the basis that it is immaterial to the main charity. The investment within the property is consolidated (see note 11). Its trading results for the financial year to 31 August 2020, as extracted from the audited financial statements, are summarised below:

	Year ended 31 August 2020	Period ended 31 August 2019
	£000	£000
Turnover	236	97
Administrative expenses	120	(163)
Profit on ordinary activities before Gift Aid	116	(65)
Gift Aid	-	-
	116	(65)
Called up share capital	2,650	2,650
Revaluation reserve	3,614	3,614
Retained profit	116	(1)
	6,380	6,263
	31 August 2020	31 August 2019
	£000	£000
Investments	6,938	6,938
Current assets	32	78
Creditors falling due within one year	(590)	(753)
	6,380	6,263

Emanuel International Schools Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Emanuel International Schools Limited (Company Number: 10295169), set up to initiate trading activities related to Emanuel School. Its trading results for the financial period to 31 August 2020, as extracted from the audited financial statements, are summarised below:

	Period ended 31 August 2020	Year ended 30 June 2019
	£000	£000
Turnover	100	-
Administrative expenses	(56)	-
Profit on ordinary activities before Gift Aid	44	-
Gift Aid	(31)	-
Retained profit	13	-
Profit and loss account brought forward	(14)	(14)
Shareholders' funds	(1)	(14)
	31 August 2020	30 June 2019
	£000	£000
Current assets	40	-
Creditors falling due within one year	(41)	(14)
	(1)	(14)

Notes to the financial statements (continued)

23. Related Parties

Townright Property Management Limited

The Foundation is the sole member of Townright Property Company (Company Limited by Guarantee Number: 02567216), which owns an operational property. The building was in use but the company was dormant during the year.

The Emanuel School General Charitable Trust

The charity was created in 1972 and its registered number is 2962743. The charity's object is the furtherance of any charitable purpose connected with Emanuel School. The net assets of the trust at 30 June 2020 were £3,753,864 (2019 - £3,507,193) and a sum of £125,000 was spent on Emanuel School in 2020 (2019 - £125,000).

The Grey Coat Hospital Adventure Trust

This trust was created in 1974 and its registered number is 325088. Its object is to provide grants to develop the character of pupils of Grey Coat Hospital. The market value of the investments in the trust at 31 August 2020 was £117,272 (2019 – £113,637) and grants totalling £nil were paid in 2020 (2019 – £750).

The Queen Anne's School General Charitable Trust

This trust was created in 1983 and its registered number is 296618. The charity's main object is the furtherance of any charitable purpose connected with Queen Anne's School. The net assets of the fund at 30 June 2020 were £2,525,189 (2019 – £2,479,731) and during the year the trust provided bursaries of £80,247 (2019 – £83,225) for children at Queen Anne's School whose parents otherwise could not have found the fees.

The Sutton Valence School General Charitable Trust

The charity was created in 1971 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with Sutton Valence School. The net assets of the Trust at 30 June 2020 were £2,415,275 (2019 - £2,138,631).

The Westminster City School General Charitable Trust

The charity was created in 1982 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with the Westminster City School. The net assets of the Trust at 30 June 2020 were £23,533 (2019 - £22,712).

The Westminster Technical Fund

This charity was created in 1887 by the amalgamation of two older endowments, and its registered number is 312517. The charity assists former pupils of Westminster City School and Grey Coat Hospital engaged in further technical education. The net assets of the fund at 31 August 2020 was £78,518 (2019 – £76,717) and a sum of £3,000 was awarded in 2020 (2019 – £3,000).

Other connected entities

The Foundation, its schools and alumni are fortunate enough to have the support of several other groups and charities. The following are independent of the Foundation and there were no transactions required to be reported:

Sutton Valence Preparatory School Parents' Association (registered charity number 1126537); Emanuel School Parents' Association (charitable incorporated organisation number 1152873); The Old Emanuel Bursary Trust (registered charity number 1104829); The Old Westminster Citizens' Association & Trust Fund (Trust Fund 309267-5); Westminster City Lodge Benevolent Fund registered charity 260099); and Queen Anne's Society Scholarship Fund (registered charity 277587);

The Old Emanuel Association; Queen Anne's Parents & Friends Association; The Queen Anne's Society Old Girl's Society; The Old Grey's Association; and Grey Coat Hospital School Parents' Guild (all unincorporated); and

Emanuel Hospital (registered charity number 206952) shares its origins in 1594 with the Foundation; however this charity today provides relief of poverty whilst the Foundation continues separately the original bequest's educational objects.

Notes to the financial statements (continued)

24. Comparative group statement of financial activities (year ended 31 August 2019)

	Permanent	Restricted Funds						Unrestricted	2019
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Grey Coat Hospital	Westminster City School	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income and endowments from									
Charitable activities									
- School fees	-	16,196	11,561	14,166	-	-	-	-	41,923
- Academy grants	-	-	-	-	-	6,965	5,563	-	12,528
Donations and legacies	-	5	1	5	-	309	401	-	721
Other trading activities	-	235	613	150	-	-	-	18	1,016
Investments	981	-	-	-	39	91	152	53	1,316
Other income	-	37	483	270	-	218	82	1	1,091
Total income	981	16,473	12,658	14,591	39	7,583	6,198	72	58,595
Expenditure on									
Raising funds	360	196	673	255	-	-	11	-	1,495
Cost of charitable activities									
- Provision of education	1,301	15,090	12,035	13,567	39	7,875	6,417	2,005	58,329
Total expenditure	1,661	15,286	12,708	13,822	39	7,875	6,428	2,005	59,824
Net (expenditure)/income before investment gains	(680)	1,187	(50)	769	-	(292)	(230)	(1,933)	(1,229)
Net investment gains	(109)	-	-	-	-	-	-	29	(80)
Net (expenditure)/income	(789)	1,187	(50)	769	-	(292)	(230)	(1,904)	(1,309)
Transfers between funds	(1,653)	-	285	-	-	-	-	1,368	-
Net (expenditure)/income after transfers	(2,442)	1,187	235	769	-	(292)	(230)	(536)	(1,309)
Other recognised gains and losses									
Actuarial (losses)/gains	-	(10)	(51)	(129)	-	(421)	(496)	(13)	(1,120)
Net movement in funds	(2,442)	1,177	184	640	-	(713)	(726)	(549)	(2,429)
Balances brought forward at 1 September 2018	108,724	7,852	4,862	7,308	909	(936)	(571)	556	128,704
Balances carried forward at 31 August 2019	106,282	9,029	5,046	7,948	909	(1,649)	(1,297)	7	126,275

Notes to the financial statements (continued)

24. Comparative Group balance sheet (at 31 August 2019)

	Permanent	Restricted Funds						Unrestricted	2019
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Grey Coat Hospital	Westminster City School	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Fixed assets									
Tangible assets	113,363	442	313	638	-	-	133	-	114,889
Investments	41,460	-	-	-	909	-	-	348	42,717
Total fixed assets	154,823	442	313	638	909	-	133	348	157,606
Current assets									
Debtors	-	41	723	256	-	281	177	1,266	2,744
Cash at bank and in hand	-	-	63	66	-	428	401	-	958
Short term deposits	-	-	-	-	-	-	500	-	500
Total current assets	-	41	786	322	-	709	1,078	1,266	4,202
Current liabilities									
Creditors due within one year	(1,229)	(2,081)	(4,190)	(2,080)	-	(194)	(420)	(1,431)	(11,625)
Overdraft	-	(146)	-	-	-	-	-	(1,354)	(1,500)
	(1,229)	(2,227)	(4,190)	(2,080)		(194)	(420)	(2,785)	(13,125)
Net current (liabilities)/assets	(1,229)	(2,186)	(3,404)	(1,758)	-	515	658	(1,519)	(8,923)
Inter fund									
Current account	1,711	410	(2,906)	456	-	-	-	329	-
Loan account	14,783	(5,270)	(6,309)	-	-	-	-	(3,204)	-
Fixed assets	(56,124)	21,630	19,089	10,682	-	-	-	4,723	-
Total inter fund	(39,630)	16,770	9,874	11,138	-	-	-	1,848	-
Total assets less current liabilities	113,964	15,026	6,783	10,018	909	515	791	677	148,683
Creditors									
Due after one year	(7,682)	(5,208)	(890)	(664)	-	-	-	(208)	(14,652)
Provisions for liabilities									
Pension liability	-	(789)	(847)	(1,406)	-	(2,164)	(2,088)	(462)	(7,756)
Net assets	106,282	9,029	5,046	7,948	909	(1,649)	(1,297)	7	126,275
Funds									
Original endowment land	13,627	-	-	-	-	-	-	-	13,627
Original endowment investments	7,268	-	-	-	402	-	-	-	7,670
Fixed assets and other	43,612	11,077	11,947	10,568	-	-	145	4,722	82,071
Other funds available	41,775	(1,259)	(6,054)	(1,214)	507	515	646	(4,253)	30,663
Pension reserve	-	(789)	(847)	(1,406)	-	(2,164)	(2,088)	(462)	(7,756)
Total funds	106,282	9,029	5,046	7,948	909	(1,649)	(1,297)	7	126,275

Notes to the financial statements (continued)

24. Comparative main Charity balance sheet (at 31 August 2019)

	Permanent	Restricted Funds			Unrestricted		2019
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000
Fixed assets							
Tangible assets	113,363	442	313	638	-	-	114,756
Investments	41,460	-	-	-	909	348	42,717
Total fixed assets	154,823	442	313	638	909	348	157,473
Current assets							
Debtors	-	41	723	256	-	1,266	2,286
Cash at bank and in hand	-	-	63	66	-	-	129
Total current assets	-	41	786	322	-	1,266	2,415
Current liabilities							
Creditors due within one year	(1,229)	(2,081)	(4,190)	(2,080)	-	(1,431)	(11,011)
Overdraft	-	(146)	-	-	-	(1,354)	(1,500)
	(1,229)	(2,227)	(4,190)	(2,080)	-	(2,785)	(12,511)
Net current (liabilities)	(1,229)	(2,186)	(3,404)	(1,758)	-	(1,519)	(10,096)
Inter fund							
Current account	1,711	410	(2,906)	456	-	329	-
Loan account	14,783	(5,270)	(6,309)	-	-	(3,204)	-
Fixed assets	(56,124)	21,630	19,089	10,682	-	4,723	-
Total inter fund	(39,630)	16,770	9,875	11,138	-	1,848	-
Total assets less current liabilities	113,964	15,026	6,783	10,018	909	677	147,377
Creditors							
Due after one year	(7,682)	(5,208)	(890)	(664)	-	(208)	(14,652)
Provisions for liabilities							
Pension liability	-	(789)	(847)	(1,406)	-	(462)	(3,504)
Net assets	106,282	9,029	5,046	7,948	909	7	129,221
Funds							
Original endowment land	13,627	-	-	-	-	-	13,627
Original endowment investment	7,268	-	-	-	402	-	7,670
Fixed assets and other	43,612	11,077	11,947	10,567	-	4,722	81,926
Other funds available	41,775	(1,259)	(6,054)	(1,214)	507	(4,253)	29,502
Pension reserve	-	(789)	(847)	(1,406)	-	(462)	(3,504)
Total funds	106,282	9,029	5,046	7,948	909	7	129,221





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