

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

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Farrer and Co
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London, WC2A 3LH

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Property advisers
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Chartered Surveyors
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Auditors
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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

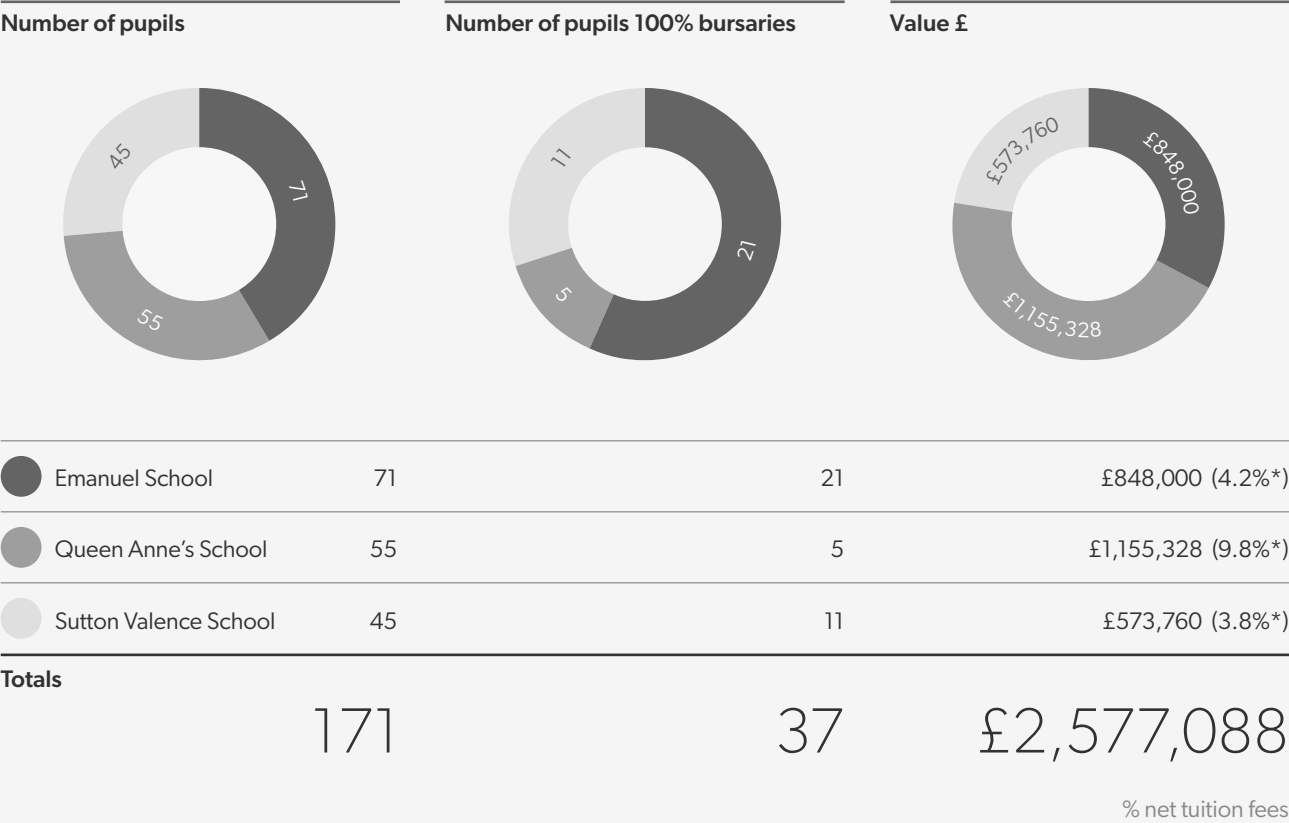
The Board of Trustees delegates responsibility for implementing the bursary policies in place at each of the independent school; each school operates a Bursaries and Scholarships Committee. The Bursary policies are publicly available on the schools' websites. Bursaries and means tested scholarships are 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.

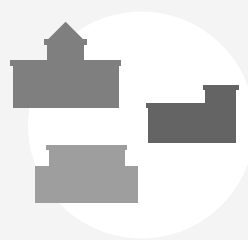
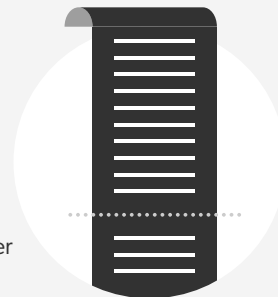
Perhaps we might have to accept that in a post pandemic world, we may never quite achieve a ‘new normal’, more a state of ‘never normal,’ but maybe this is no bad thing, and better reflects the exceptional aims of the school and the talent of the people within it.

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

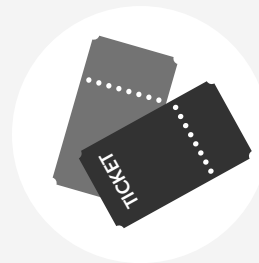
Winners

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

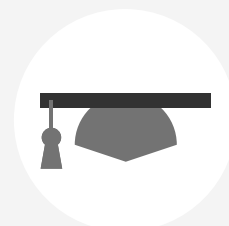
1000

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’.

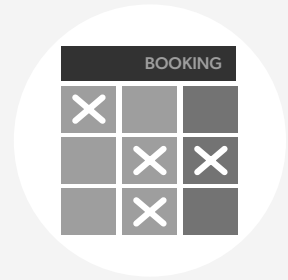
Student achievements remain notable in so many fields. We have international representation in Dance, Equestrianism, GT Racing, Gymnastics Rugby, Sailing, Skiing and Shooting, to name but a few, and we are also very proud of those who compete at county level. As fine as having such brilliant individual 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.

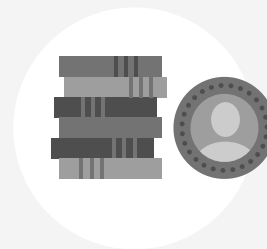
There was also a far larger group of students from years 7 to 9 who visited the Ullswater Centre in the Lake District. Their trip involved overnight Mountain hikes and a range of adventures in and around Ullswater. As a result of generous support from the School's Old Boys Trust (OWCATF), there were 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.



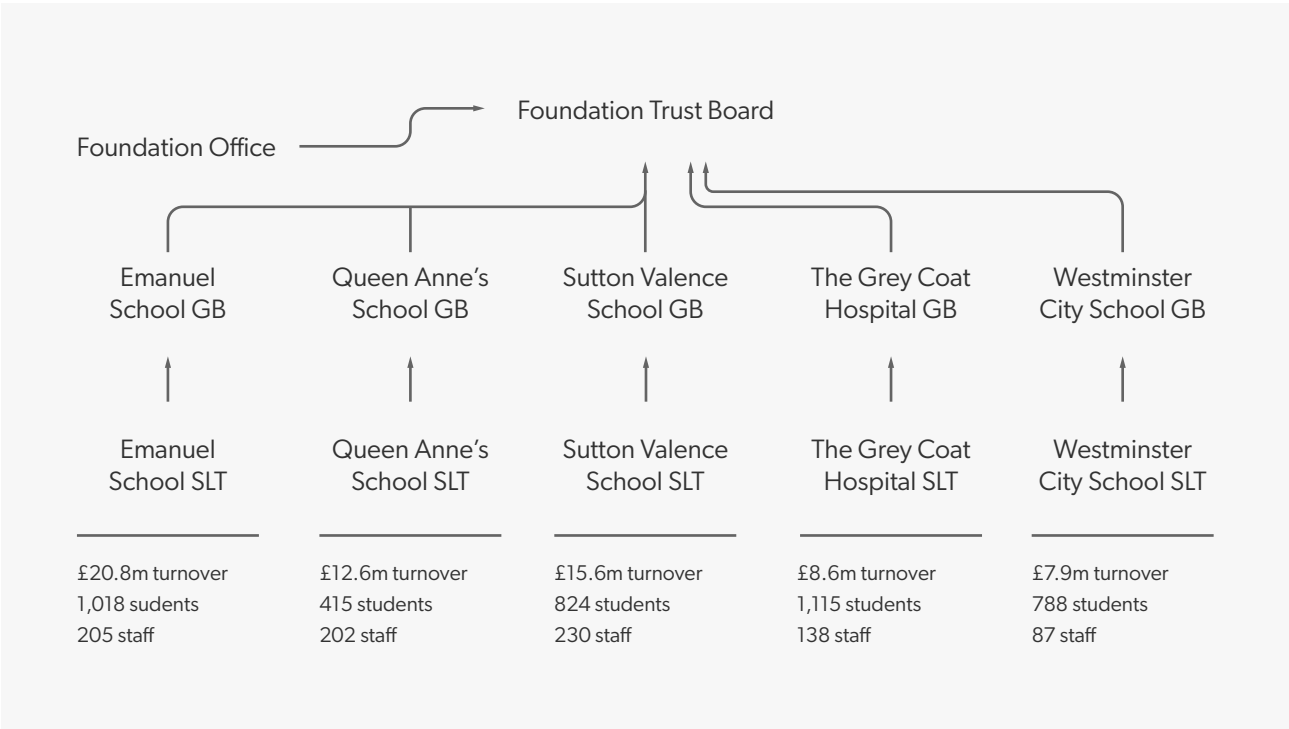
Foundation Trustee Board

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.

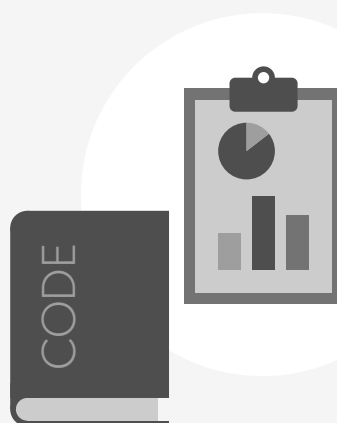
An event which impacts availability of sites

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.

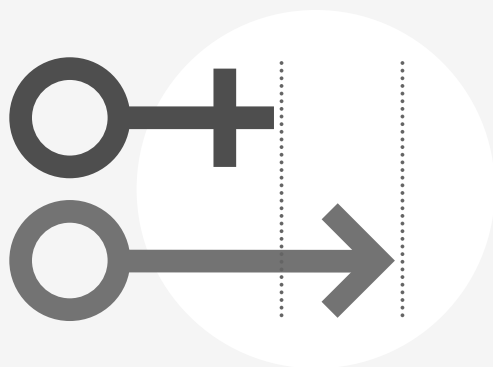
Employees are consulted about, a variety of workplace issues through local staff consultation committees. Governors, through the work of Personnel Committees regularly review Employment Policies to ensure that they are compliant with employment legislation and good HR practice. All schools have measures 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.

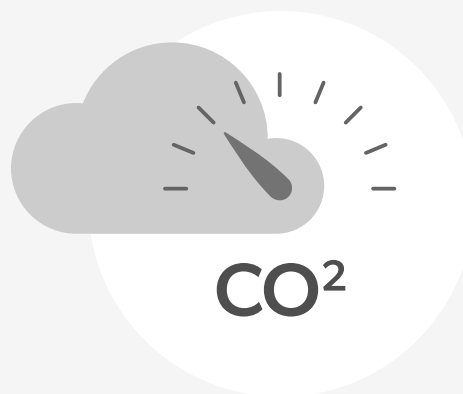
The Foundation's five schools consumed an average of 320kg CO₂e/ pupil (2020-21: 350 kg CO₂e/ pupil).

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
		Capital	Emanuel	Queen	Sutton	Prizes and	Revenue	Total	Total
	Notes	£000	School	Anne's	Valence	other			
			£000	School	School	funds		£000	£000
				£000	£000	£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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