



UNITED WESTMINSTER &  
GREY COAT FOUNDATION

# 2022

REPORT & FINANCIAL STATEMENTS 2022/23

# 2023



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## Trustees

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D G Swaine BSc MEd  
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(resigned 15 September 2023)  
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J O Nesbitt ARICS  
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**Charity registration number**  
1181012

**Company registration number**  
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2022-23

# TRUSTEES' REPORT

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The United Westminster and Grey Coat Foundation (the 'Foundation') presents its report for the year ended 31 August 2023 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) – Second Edition, effective for accounting periods commencing 1 January 2019.





# ABOUT THE FOUNDATION

We educate 2,376 students in our three independent schools:



**Emanuel School**

**Emanuel School**

An independent co-educational day school in Wandsworth with 1,083 students aged 10 to 19.



**Queen Anne's School**

An independent boarding and day school near Reading in Berkshire with 437 girls aged 11 to 19.



**Sutton Valence School**

An independent co-educational boarding and day school near Maidstone in Kent, for 856 boys and girls, aged 3 to 19.



We also provide the land and buildings, governance oversight, and financial assistance for two single academy trusts delivering state education to a further 1,919 students:



### The Grey Coat Hospital

A Church of England academy for 1,142 girls aged 11 to 19, with boys joining in the sixth form.



WESTMINSTER  
CITY SCHOOL

### Westminster City School

An academy for 777 boys aged 11 to 19 with a fully co-educational sixth form.



4,295

Our Foundation provides education to 4,295 students in Berkshire, Kent, Wandsworth and Westminster.

## Purpose and Practice

The Foundation disburses £2.1m across our family of schools. We provide grants to support our academies and bursaries to enhance access to our independent schools. We are passionate about professional development for our teachers; running subject networks, coaching programmes and themed conferences. We bring our students together to offer co-curricular activities, celebrating successes and endeavour.

## Chair's welcome message

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Welcome to the United Westminster and Grey Coat Foundation's Annual Report for 2022-23. I look back over the past 12 months with a sense of pride on what we have achieved over the year and ahead to a crucial and challenging period for our organisation.

As Winter turned to Spring, Trustees, Governors and staff, past and present, joined the family of our founding Chairman, Vice Admiral Peter Dunt CV DL to dedicate a newly planted oak tree in his memory.

Our continued commitment to high quality academic education was demonstrated in the outcomes students in all of our schools achieved in their public examinations. The Grey Coat Hospital was rated once again Outstanding in all areas in its Ofsted Inspection. Emanuel School was rated excellent by the Independent School Inspectorate (ISI). My thanks must go to our Governors, Leaders, Staff, and, of course, our students who have all worked so hard to achieve so much.

Thanks are due to my fellow Trustees, Governors, Leaders and Foundation staff who have worked tirelessly to deliver our charitable objects. A particular highlight for me was bringing us together for our Annual Conference, which this year focused on Equality, Diversity and Inclusion. We heard from expert speakers; a leading lawyer, the Church of England's Education team and CEO of large Multi Academy Trust. I am committed to the Foundation continuing to embed a culture of inclusion.

One of the biggest risks to our operations is the potential threat of greater taxation. We are a charity with the educational resources to make an impact on our communities and it would be unfortunate if that opportunity were to be diminished.

Over the coming year, as the financial and political landscape becomes more challenging, Trustees will work regularly to examine our financial forecasts to ensure we remain financially stable and resilient in the face of change.

Despite these uncertainties, we are committed to supporting our schools and students and strengthening our organisation.



**Toby Mullins BA, MBA**  
Chair of Trustees



# Introduction

This report covers the activities of the United Westminster and Grey Coat Foundation during 2022-2023. The Foundation's focus is the provision of public benefit through the delivery of high-quality education.

We have relaunched the Foundation's website, engaged our school staff in a range of collaborative professional development opportunities, relaunched co-curricular activities for the schools, and continued to develop and enhance our estate.

The Foundation Office continues to run the secretariat for Trustees, providing treasury services, governance services as well as legal, financial and HR advice for the schools, having outsourced payroll services.

The Foundation remains committed to enhancing the common purpose across the schools.



UNITED WESTMINSTER &  
GREY COAT FOUNDATION



# Meeting its Charitable Objectives

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

**‘Through its schools, the Foundation has a long history of providing public benefit through educational opportunity, developing the talents of its students.’**

## Objectives for the Year Ahead



Begin the development the new Science and Refectory Building at Emanuel School.



Continue to provide high quality education across our schools which is financially sustainable in light of the future challenges.



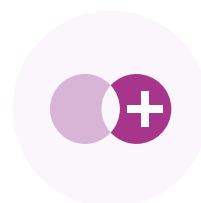
Continue to make grants to our Academies which supports enhancement of their provision.



Agree and embed a Statement of Intent for Equality, Inclusion and Diversity.



Support the Board to undertake an external Board Evaluation and consider implementation of recommendations.



Develop the work of our Professional Development and Partnerships Committees to ensure they add value to schools, staff and students.

## Looking Further Ahead

The Trustees continue to consider the possibilities of expanding the size of Foundation through the establishment of a Multi Academy Trust and increasing the reach of our independent schools. They are also focused in investing to maintain and enhance facilities across the estate.



# Foundation Activities

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

## Supporting the Foundation Schools

The Trustees are clear that providing support to the schools is the Foundation's core business. In 2022-23 this has included:

- Managing the investment portfolio and cash flow safely and sensibly. More details are set out elsewhere in this report.
- Managing the long term finance which was secured to support the future developments of the schools, and their estates and facilities.
- Provision of governance services through the Foundation Office; this includes recruitment, appointment and induction of new Governors as well as supporting meetings through organisational support and professional advice.
- Managing the outsourced payroll and focusing on ensuring service improvement.
- Collaborating across the schools to provide Professional Development opportunities for staff and co-curricular opportunities for students.
- Providing recurrent grants to the two academies and additional one off sums to support initiatives and projects.
- Bringing together trustees, governors and staff in a Foundation wide conference to discuss Equality, Diversity and Inclusion.
- Continuing to advise on the approach to removing the gender pay gap.
- Environmental, Social and Governance (ESG) screening continues to be applied to all investments and is monitored regularly.
- As part of its commitment to reducing the carbon impact of the activities of the Foundation it collects the data needed to calculate the carbon footprint per pupil.



# OUR YEAR IN NUMBERS

## Means tested bursaries

£2.62m

£11m

In the past 4 financial years we've provided eleven million pounds of financial support to our students.

## Grants

£500,000

Total grants spend supporting our two Academies.

## Total number of students

4,295

## Total number of staff

861



# Public benefit

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

The Foundation's public benefit activities fall within three major areas:

## 1. Support to our two Academies

In the state sector, the Foundation assisted The Grey Coat Hospital and Westminster City School with £500,000 in unrestricted revenue grants. It also provides services, such as legal and financial advice, governance services and strategic HR advice. It assists with capital works to enhance the facilities for the students. It administers a number of trust funds which assist students in areas such as foreign travel and university entrance.

## 2. Independent school bursaries

The Board of Trustees delegates responsibility for implementing the bursary policies in place at each of the independent schools; each school operates a Bursaries and Scholarships Committee. The Bursary policies are publicly available on the schools' websites. Bursaries and means tested scholarships are available to all who meet the entry requirements of the particular school and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would be at risk. Bursary awards provide support for up to 110% of school fees to provide opportunities for pupils regardless of their family circumstances.

Bursary support was provided to 134 pupils across the three independent schools, of which 62 were on 100% bursaries. This bursary fee assistance provided £2,620,920 of financial support in total. Learn more on page 12.

## 3. Community outreach and local charitable contributions

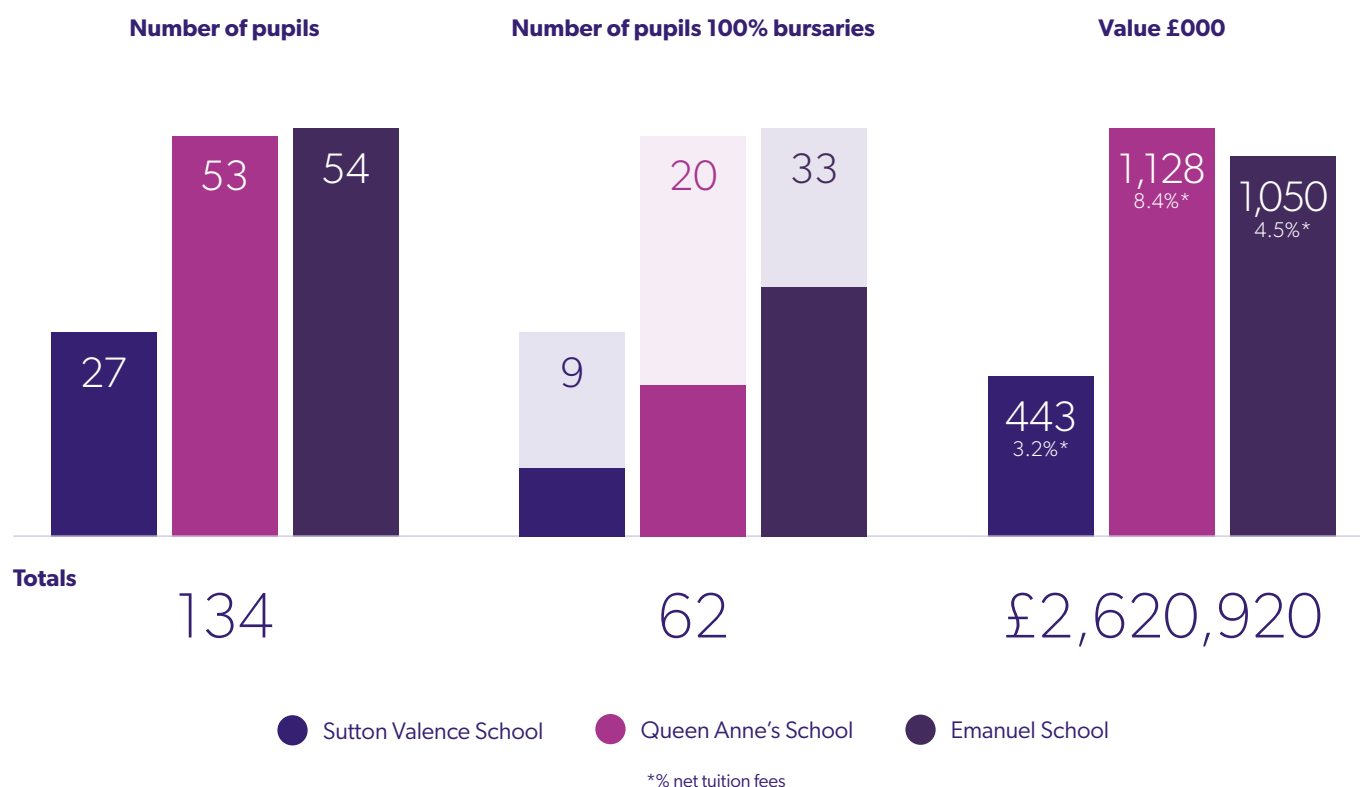
Each school drives its own public benefit activities to enhance its own local community, and all three independent schools have strong links with nearby local state schools to enable them to make use of the schools' facilities.

More information is available in the school reports pages 14 to 23.





## Our Means-tested bursaries in detail





# Laying the foundations for greater Equality, Diversity & Inclusion

## Our annual conference

Equality, Diversity, and Inclusion (EDI) was the theme for the Foundation conference in June 2023. The Board recognised how far schools within the Trust had progressed with individual initiatives in this space and felt it was vital to have a wider look at the topic and reflect on the shifts needed in governance and the Foundation as a whole.

Trustees, governors, and school leaders met for an exciting event at Central Hall Westminster. They were challenged by Maria Strauss of Farrer and Co on how to "look beyond compliance".

Elizabeth Olulari and Andy Wolfe from the Church of England Education Office looked at "human flourishing". Flourishing adults enable a flourishing school culture, leading to flourishing children. They also challenged the sector on diversity in school leadership and introduced the Foundation to their national programme "Leaders like us". It was exciting to note that colleagues from Westminster City School were already involved in this programme.

Finally, Jan Shadwick, CEO of Haberdashers South Academy Trust, shared the journey her Trust has made in establishing an EDI culture across the Trust and addressing some knotty issues on the way.

Quality engagement and discussion was a feature of the conference, and the Foundation Trustees were encouraged by the diversity of practice and deliberate approach to keep EDI central, throughout the school group. Consequently they committed to the development of an overarching EDI statement for the Foundation and a commitment to greater diversity within the recruitment of governors and trustees.

A stimulating day was rounded off by an exciting rock musical performance by award winning students from Westminster City School.

### Middle

Elizabeth Olulari,  
Church of England Education Office





Emanuel School

# Emanuel School

## Annual review 2022-23

Emanuel had a pupil population of 1,083 in 2022-23 and this has risen to 1,116 for 2023-24. We are pleased to be currently popular, and very aware of the long-standing pressures on the site, which still need to be solved. We are grateful to the Foundation for its support to us with a loan targeting our catering and classroom needs, both areas that have been highlighted as critical concerns since at least 2017. We are mindful of the significant risks to all schools in the independent school sector, with Labour's likelihood of election and renewed commitment to remove business rates relief and add VAT to parent fees.

Set against this, we are seeking to plan positively and prudently, yet being nimble if change is required. We also see that opportunities may arise in the London market place, or abroad, allowing us to broaden our revenue streams.

As part of our charitable status, we continue to evolve our award-winning outreach and partnerships work, supporting c25 local primary schools every week and opening our facilities to at least 1000 local pupils each month. In addition, we are now a School Centred Initial Teacher Education (SCITT) centre for teacher training and continue to build our partnership with Westminster City School in several ways.

This summer's exam results showed sustained improvement, even when taking into account OFQUAL's commitment to a return to pre pandemic grading. At A Level, with a year group one third larger than 2019, all grades were higher than in 2019, at all levels, and against value added measures. 53% of grades were A/A\*. At GCSE, 90% of grades were 9-7 (A-A\*). This is 185 higher than in 2019 and higher than summer 2022. We will focus on our A Level outcomes for summer 2024 and are delighted to see everyone's hard work rewarded in this way, allowing pupils to make positive starts to their sixth form courses, and achieve excellent university offers, despite the upheavals for UCAS this year.

The end of the last academic year brought a full inspection we were recognised as excellent in all areas. The final report from ISI captured the school, its growth in so many ways across recent years, the sense of collective endeavour by everyone from the strong governing body, to the pupils, teachers, parents and support staff.

2024 sees Emanuel become 430 years old. We hope, despite the pressures being exerted on the sector, that we can keep thriving in the years to come!





## Public Examination Results

A levels	2019 (%)	2022 (%)	2023 (%)
A*-B	84	94	<b>85</b>
A*-C	96	96	<b>98</b>
Overall A*-E	100	100	<b>100</b>
<b>GCSE</b>			
A*-A / 9-7	72	89	<b>88</b>
A*-C / 9-4	99	100	<b>100</b>

As part of our charitable status, we continue to evolve our award-winning outreach and partnerships work, supporting c25 local primary schools every week and opening our facilities to at least 1000 local pupils each month.





# The Grey Coat Hospital

## Annual review 2022-23

The school received a long-awaited OFSTED inspection in October 2022, having last been inspected in March 2009, and secured "outstanding" judgements in all categories and overall. It was a rigorous process in which inspectors examined the school's work using a wide range of evidence, including speaking with governors, senior leaders, teaching and support staff, students and parents; observing lessons; looking at students' work; and scrutinising other evidence. The inspection framework has changed dramatically since 2009 and uses exacting standards by which all schools are judged. The strong positive impact of the consistent hard work and high aspirations of school staff, leaders and governors are fully reflected in the "OUTSTANDING" judgement. This outcome was the more remarkable as OFSTED advised that the number of schools that would retain their "outstanding" rating was likely to fall by half.

The school's academic outcomes in summer 2023 further cemented this "outstanding" OFSTED judgement. Both GCSE and A-Level results were once more outstanding, with all groups of students including Pupil Premium students and those with SEND achieving well above the national picture. It was particularly pleasing that we exceeded our 2019 examination results, suggesting that our "seamless blended learning" journey succeeded in maintaining high levels of student engagement, minimising gaps in learning, and promoting strong progress. Our safeguarding and wellbeing work, which had been augmented further during the pandemic, was equally as important in promoting students' resilience and confidence as they prepared for the public examinations.

Given our exceptional examination results, it was no surprise that our students secured strong post-18 destinations, with all progressing to a high-quality destination of their choice; over 50% of students embarking on courses at Russell Group universities; and eight students taking up places at Oxford and Cambridge. A small number undertook a gap year or an apprenticeship.

Our co-curricular provision was considered extraordinary by OFSTED inspectors, due to its exceptional breadth and the high quality of the opportunities, as well as the inclusivity it affords. Re-emerging from the pandemic restrictions, we ran over 100 trips and visits, both locally in London and further afield, with several of our foreign trips and exchange programmes to Spain, France and Germany resuming in full. To facilitate true inclusion, the school regularly subsidises students who could not otherwise afford to participate in such opportunities. Over 50 clubs ran weekly and included sports, music, art, drama, debating, and many more. We achieved exceptional success in debating, with our team winning the National Final of the Urban Debate League against stiff competition of mainly independent schools. In sports, our teams won the Westminster athletics and cricket competitions. In music, our students participated in operatic productions of *La Bohème* at the Royal Opera House and *Tosca* at the ENO and in drama, we enjoyed a spectacularly creative and passionate school production of "Emilia" which shone a spotlight on the feminist cause.





## Public Examination Results

A levels	2019 (%)	2022 (%)	2023 (%)
A*-B	69	78	<b>69</b>
A*-C	85	90	<b>87</b>
Overall A*-E	99	100	<b>100</b>
<b>GCSE</b>			
A*-A / 9-7	46	63	<b>54</b>
A*-C / 9-4	94	97	<b>91</b>

Recognised as a beacon of Languages excellence, The Grey Coat Hospital was awarded PASCH status by Goethe Institut. The "Schulen: Partner der Zukunft" (Schools: Partners for the Future) Initiative creates a global network with particular ties to Germany and The Grey Coat Hospital now becomes the thirteenth school in the UK to be awarded this special status in recognition of our outstanding commitment to German. Launched in 2008 by Germany's Federal Foreign Office, the initiative aims to broaden horizons through multilingualism, increase access to language and education in order to improve prospects and jointly tackle problems as an international community of learners. We officially launched as a PASCH School in June 2023 and are excited by the many opportunities this initiative will open to our school community.

Against a backdrop of falling student numbers in the capital, we remained the most oversubscribed school in Westminster with over 6 applications for each place in Year 7, and a sixth form of over 300.

Our Condition Improvement Fund (CIF) bid for £681,950 to replace fire doors and ensure compartmentalisation at the St Andrew's main building was successful and work is scheduled to commence in the coming months.

The school places great emphasis on staff wellbeing and professional development. This may likely explain the positive responses and high participation rate noted in the staff survey conducted by OFSTED in October 2022, and a staff attendance rate of 98% across the year. Middle leaders are invited to undertake a secondment on the Senior Leadership Team, leading on an aspect of whole-school improvement. Recent Associate Senior Leaders have focused on effective forms of assessment; on literacy and knowledge of language; and on Equality, Diversity and Inclusion in the curriculum. We also participated in the coaching programme for senior leaders offered by the Foundation.



**The Grey Coat Hospital awarded Schools: Partners for the Future (PASCH) status by the Goethe Institute in recognition of the school's outstanding commitment to German.**





# Queen Anne's School

## Annual review 2022-23

### Scriabin Conference led by Mark Richards

In September 2022 Queen Anne's hosted the Scriabin @150 Conference, marking the 150th anniversary of Alexander Scriabin's birth and a chance to reflect on all aspects of the composer's unique legacy. Scriabin offered a unique blend of esoteric mysticism, ethereal pianism, progressive harmonic technique, philosophically-driven composition, colour-music experiments, and more. It featured a keynote address from Professor Marina Frolova-Walker (Cambridge University), a piano recital from Anita D'Attilis, 41 academic presentations from delegates affiliated to universities across the world and a workshop on music and colour presented by Ian Costabile.

### New cookery room

The highly anticipated brand-new cookery room opened at Queen Anne's School after significant refurbishment, with the help of Thomas Franks catering company. A group of students, staff, governors, and parents were joined by successful Queen Anne's alumna, Afiya Titus, for its grand opening ceremony with a ribbon-cutting celebration.

### CNN Broadcasts live from Queen Anne's School for MyFreedomDay

In March, students from Queen Anne's school held an event to raise awareness of modern slavery and human trafficking as part of CNN International's Freedom Project. The day supported the liberation and rehabilitation of modern-day slaves and reached as many students and educators as possible. Students explored the concept of modern slavery with a whole-school assembly and performances in our Performing Arts Centre. These included original poems, songs, speeches, readings, dances, instrumental performances, and the playing of student-made videos with the theme of modern slavery. There was also an interactive work art installation that grew in contributions as the event progressed. CNN International sent a reporter and their cameras to not only capture the performances of our students, but to gather their views via interviews. They delivered two live broadcasts from Queen Anne's School which were showcased on their news channels and social media. This was an excellent and important event for raising awareness on a global issue and educated people on spotting signs of modern slavery.



### Academic Success

Queen Anne's School is delighted to be celebrating an excellent set of GCSE results. With 24% of grades at the top level 9, a 7% increase from 2019 and 45% of grades at level 8-9, an 11% increase on 2019, the Upper 5 (Year 11) students performed magnificently.

With the 'return to normal' in formal exams this year, there has been a particularly keen interest in the A Level results. Queen Anne's School in Reading is exceptionally proud of their outgoing Upper 6 (Year 13) students who have achieved excellent results, including a 5% increase in A\* compared to 2019, the last pre-covid benchmark, with 88% A\*-C grades and 49% A\*-A.

Almost all students have secured places at their first choice of university, with an excellent range including Cambridge, Durham, Bristol, UCL, Cardiff, London School of Economics and many more Russell Group universities. Some are venturing overseas, including the prestigious Berklee College of Music, in Boston, USA.

Head of School, Ms Elaine Purves said "I would like to congratulate our incredible Upper 6, who have been so dedicated to school life over their years at Queen Anne's. From the amazing performance of 'Legally Blonde' last November, raising money for Trust House Reading and winning the Round Table Global Youth Award to wild camping in the Cairngorms in aid of the Alexander Devine Hospice, they have been actively engaged as young leaders within the school. The students have embodied the dynamic approach to Sixth Form life and learning that stands them in very good stead for the future. I am very proud of all they have accomplished over the years and these well-deserved results."

## Co-Curricular

Across the extensive sports facilities, you will find an ethos of excellence and inclusion where physical activity is promoted as essential for well-being and development. Via the extensive co-curricular programme, students can play a range of indoor and outdoor sports both recreationally and competitively, alongside their timetabled PE lessons.

Sports day saw the introduction of the Burley Cup, named after our former Director of Sport, Nicola Burley, as she departed Queen Anne's in July 2023, after 21 years of service to the school. The Burley Cup is awarded to a student who shows determination, sportsmanship, and dedication on sports day.

We were also honoured to host the United Westminster and Grey Coat Foundation Sports Day of Athletics 2023. On a bright summers day it was wonderful to see all five school participating in the many events. The students and staff were kept cool with refreshments and ice lollies.

We were thrilled to be recognised for two awards last year. Firstly highly commended in the Muddy Stiletos award for originality in teaching music and arts, and then shortlisted for the Independent School of the Year Award for Performing Arts, Music and Drama. Our students' exceptional talent and dedication have earned these recognitions among top contenders.

QASFest 2023 was an incredible day filled with performances and workshops at Queen Anne's School! Our talented students came together to showcase their year's hard work, leaving us in awe of their extraordinary abilities and confidence as they took the stage. From breathtaking musical and dance performances to enlightening workshops, QASFest truly celebrated creativity and passion.

This thriving festival event was held in support of the Alexander Devine Hospice, as we 'rocked the blue' for this remarkable organisation dedicated to providing care for children in need. Together, we raised funds for their incredible work at the children's hospice.

Our annual celebrate dance showcase was a huge success with a total of 51 routines performed by dance students across all year groups in jazz, tap, modern, ballet, hip-hop and Irish Dancing.

The talented dancers of The Twilight Dance Company made their mark at the highly anticipated Cascade Dance Championships in Sevenoaks. They delivered exceptional performances, captivating the audience and leaving a lasting impression, securing top positions in numerous routines.

**QASFest 2023 was an incredible day filled with performances and workshops at Queen Anne's School, celebrating creativity and passion.**

## Public Examination Results

A levels	2019 (%)	2022 (%)	2023 (%)
A*-B	69	81	<b>74</b>
A*-C	87	96	<b>88</b>
Overall A*-E	98	100	<b>100</b>
<b>GCSE</b>			
A*-A / 9-7	60	64	<b>60</b>
A*-C / 9-4	97	99	<b>96</b>

In a stunning showcase of talent, students in Lower 4 and Upper 4 at Queen Anne's School delivered a mesmerising outdoor performance of the classic story, The Wizard of Oz during the Trinity term. The school grounds were transformed into a vibrant stage, setting the perfect backdrop for a colourful and fun-filled show that left the audience spellbound. Under a summer evening sky, drama students took the stage with confidence, bringing beloved characters like Dorothy, the Scarecrow, the Tin Man, and the Cowardly Lion to life.

Middle and Upper School girls put on a fantastic performance of Chicago with boys from Shiplake College and Reading School during the Lent Term. This joint venture was a fantastic showcase of students and department working together to produce a stand-out performance.

The Performing Arts Centre was filled with glam and glitter when the 1970's-themed production of "A Midsummer Night's Dream" was performed in the Michaelmas term. The Lower 5 and Upper 5 "Dreamers" entertained their audiences with mischief, merriment, and mirth, complete with light sabres, extravagant hairstyles, and sparkling costumes. All the performers were clearly having infectious fun which reached across the footlights into the audience.

QAS Senior Boarding House cleans up Caversham! Staff and students in the Holmes Charity Council started a litter picking initiative around Caversham. They litter picked in Christchurch Meadows and the park on Westfield Road. The initiative was started during the Lent term 2022, with students picking up litter on the weekends. They managed to really clean up some areas of the park and dispose of a significant amount of litter.







# Sutton Valence School

## Annual review 2022-23

It is lovely to be able to feedback on an excellent period at Sutton Valence since the last annual report in 2022. The School continues to have very healthy numbers and significant interest in places. Our stunning physical environment continues to be a super backdrop for a laudable educational experience for our learners and an inspirational place in which to work.

One of our biggest celebrations this year has been in recognition of the School becoming co-educational 40 years ago in 1983. We had a wonderful event in the Summer celebrating this landmark where we welcomed Old Suttonians and staff to a glorious lunch and reception on Prefects' Lawn. A tremendous time was had by all with some charming memories shared, a great deal of interest in the School today and fine aspiration for our future.

The passing of Her Majesty Queen Elizabeth the Second and the Coronation of King Charles the Third were marked significantly by the School and had a thought-provoking impact on many of us. The reflection on the former and celebration of the latter brought our wide ranging community together and I am sure many will remember such moments for years to come.

The most notable change to the physical site has been the building of our fabulous new Nursery facility at the Prep School called 'Little Lambs'. While many would frown at a modular build in principle, in practice we have a beautiful wooden and glass structure that it is hard to believe was ever a collection of sections simply stuck together! With the lovely green and leafy outdoor space surrounding it, it has provided a first class facility for our very youngest members of the community and we are all delighted with it. We have also installed a significant number of solar panels on many of our buildings, showing our commitment to our awareness of the state of the environment as well as helping the budgetary challenges relating to energy costs.

A significant push on work with the community and charities is certainly bearing fruit and these are clearly a key aspect of our provision. Students are regularly assisting in local primary schools, volunteering in old peoples' homes, devoting time to local food banks and also leading a significant number of activities raising money for local, national and international charities. The most notable of these is our support for CRY – Cardiac Risk in the Young – following the tragic and unexpected passing of one of our Sixth Form students. Not only have we worked hard to raise awareness of this issue, but we have also raised thousands of pounds in support of the organisation. We managed to screen 200 members of the Sixth Form (and staff under 35) in September and know that CRY have appreciated our support a great deal.

It is also pleasing to have rekindled our relationship with the Clothworkers Company – the livery company who were so instrumental in our early years nearly 450 years ago. As well as the annual prize for student contribution, our highly regarded strings group have provided musical treats at their dinners and they have been very well received. We look forward to developing the relationship even further moving forward.

It is of course nigh on impossible to document everything that can take place in such a busy School, but our publication of 'The Suttonian' and 'The Young Suttonian' yearbooks in a particularly smart and new format does a very good job of this and we are so glad to once more be celebrating all we have achieved at the Prep and Senior Schools.

We are now just a couple of years away from our 450th Anniversary which we will celebrate in 2026. We are in the process of gathering opinions of ways in which members of the community want to celebrate this momentous occasion. In tandem with this, the leadership team have been working on a new strategic plan for the School in which we can nurture the excellent present provision and also look forward to the future. The '450 and beyond' plan will be published by the end of this academic year and will, we hope, have a great deal of excitement for all.

We are looking forward to the future a great deal – Floerat Suttona!





## Public Examination Results

A levels	2019 (%)	2022 (%)	2023 (%)
A*-B	62	74	<b>61</b>
A*-C	88	91	<b>85</b>
Overall A*-E	100	100	<b>100</b>
<b>GCSE</b>			
A*-A / 9-7	41	44	<b>42</b>
A*-C / 9-4	94	96	<b>92</b>



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





# Westminster City School

## Annual review 2022-23

Over the course of the last year, Westminster City School's location and the links that this brings for the school have enabled an exceptional range of opportunities for the young people in the school.

### Speaking Up

Through wider links the school has had emerging from its location and specifically through the Speakers for School programme, the young people at Westminster City School have heard a range of specialists and leaders talk on a variety of subjects. The Autumn Term saw David Dein, Ex Vice Chair of Arsenal FC and one of the founders of the Premier League talk about the reasons for the transformation of football in England and lessons he has learned in life. In the audience that day was his friend, Lord Winston who re-visited the school just after Christmas to give a guest lecture to GCSE and A Level Biologists.

Students gained an insight into the world of Technology when both Tom Toumazis MBE and Tunji Akintokun from LinkedIn led assemblies and then Question and Answer sessions with our students. The impact of experiences in younger life was significant for both. Both younger students and 6th Formers have greater insights into political life following the visits of WCS Alumni, Wes Streeting MP, who shared his experience of being the Shadow Health Secretary and Tony Blair's former Chief of Staff, Alasdair Campbell, who reflected on both Mental Health and life after politics. The variety of careers you might have in life was explained by Rick Haythornethwaite, Chair of Ocado who has also recently taken on the Chairmanship of the Natwest Group, and from the religious sphere, our annual Rededication Service saw Chine MacDonald, Director of Theos, talk to students about excellence versus perfection in an era of social media.

For students to hear from such a variety of eminent individuals would not be possible were it not from our location. The ease with which these speakers can fit their visits around other parts of their schedule is fantastic.





## Partnerships

Being in Palace Street has also allowed the school to develop some key partnerships both with private and public sector. The flagship 6th Form PCAS (Polar Capital Aspire Scheme) saw three students receive university scholarships worth over £20,000 per year. Two students will continue their studies at the London School of Economics and one at Swansea through the generous support of our neighbours whose headquarters are also on Palace Street. The gifting of laptops to each of our 6th Formers also helps them to engage more fully in their learning and both elements of this scheme may help explain why over 1800 young people applied to join the 6th Form in September 2023.

Our links through the City Council have led to students taking part in entrepreneurial events and our artists were able to have their work displayed on the jumbo screen at Piccadilly Circus through a creative arts programme run by the City Lions programme. Through close associations with Schneider Electric (based in Cardinal Place) and Rolls Royce (whose offices are on Victoria Street), future engineers have been made more aware of the requirements of this profession in work experience placements. One student was able to secure a degree apprenticeship with Schneider and another with Channel 4.

## Civics Programme

The school has also created a Civics programme designed to raise awareness of each of the five institutions of state (Crown, Parliament, Supreme Court, Westminster Abbey representing the Church and Armed Forces) whose proximity to the school is such a feature of life at WCS. Every student in Year 7 visits the Abbey, every student in Year 8 visits the Palace of Westminster and all of Year 9 have visited the Supreme Court. Lessons before and after these visits reflect on the challenges faced by these institutions and key debates that might happen around each of them.

## Public Examination Results

A levels	2019 (%)	2022 (%)	2023 (%)
A*-B	31	53	<b>52</b>
A*-C	55	75	<b>74</b>
Overall A*-E	97	99	<b>98</b>
<b>GCSE</b>			
A*-A / 9-7	21	26	<b>28</b>
A*-C / 9-4	72	82	<b>78</b>

**‘The flagship 6th Form PCAS (Polar Capital Aspire Scheme) saw three students receive university scholarships worth over £20,000 per year.’**



# Governance, Structure & Management

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

## Corporate Structure

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

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

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

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

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

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

During the year the Board Trustees adopted a Code of Conduct which is based on the Charity Commission's Code, covers the Nolan Principles of Public Life:

### Organisational Purpose

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

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





## Our corporate structure

Foundation Trustee Board - up to 17 Trustees

The three independent schools operate under the single legal entity of the Foundation

United Westminster & Grey Coat Foundation (Company limited by guarantee)



Emanuel School

Emanuel School



Queen Anne's School



Sutton Valence School

The Grey Coat Hospital  
(Company limited by guarantee)



The Grey Coat Hospital

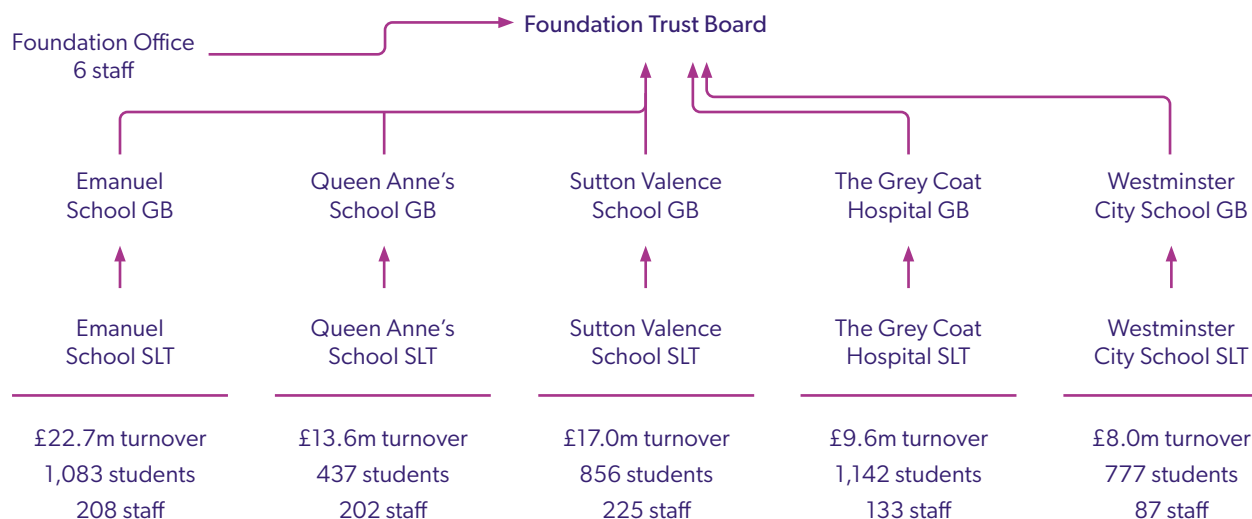
The United  
Westminster and  
Grey Coat  
Endowment Trust

Westminster City School  
(Company limited by guarantee)



Westminster City School

The two Single Academy Trusts are separate legal entities and charities in their own right but have majority governance control appointed by the Foundation





## Recruitment, induction and training of Trustees and Governors

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

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

## Key management personnel

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

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

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

## Risk management

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

### At a glance

## VAT

There is a risk to the Foundation that a change government policy will bring about the introduction of VAT on school fees and a loss of Business Rate Relief. The Trustees and Governors will review the impact of these potential policy changes through scenario modelling.



### Commons risks across the Foundation's Schools are:

#### Safeguarding

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

#### Political uncertainty

The likelihood of the introduction of VAT on fees for independent schools and the removal of Business Rate Relief is threat to the sustainability of schools in the sector. The Trustees are actively engaged in understanding the impact these actions would have on the schools and wider Foundation in order to design and implement a plan which will mitigate their impact.

#### Economic circumstances

The current headwinds impacting the economy, particularly in relations to the inflationary pressures, the outlook for growth and fiscal tightening pose risks that could impact schools in both sectors. The Governing Bodies continually review budgets and future projections carefully, mindful of pupil recruitment, cost control and the impact on capital expenditure.

#### Loss of information systems integrity and functionality

The rate of change in technology, the domination of the internet and social media, combined with the data protection laws in place means an understanding of information systems' risk is essential to create secure information systems environments in our schools.

#### An event which impacts availability of sites

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

#### Health and Safety

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



## Investment Policy

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

Note 11 to the financial statements gives details of the investment holdings, movements and returns. The Trustees have delegated management of the listed securities portfolio to Sarasin & Partners LLP. Investment properties are managed by Cluttons LLP and Savills LLP.

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

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

During the year to 31 August 2023, the return on the Foundation's listed investment portfolio was negative 0.8%. This performance was against a target of 12.3%, being CPI + 4%.

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

## Fundraising policies

Our independent schools ensure that all external providers contracted for fundraising purposes enter into suitable contracts with the school in order to protect the privacy and interests of all related constituents. Similarly, they ensure that all constituents have frequent and appropriate options to opt out of communications and fundraising activity. All three schools provide a clear objective standard against which external regulatory bodies can judge the actions of the Foundation if required. For major gifts or legacies, the schools usually document the commitment of both parties in a Gift Agreement Letter that sets out the purpose, terms and valued recognition of that gift. The schools take care not to accept support or enter into a partnership where the source of the gift is not known, or considered inappropriate. Any complaints relating to fundraising or any external relations are always responded to in a prompt and considered manner, following sector best practice. No complaints were received in the period, or previously.

### At a glance

# £35m

The Foundation issued a Fixed Rate Private Placement Bond repayable over 30 years for continued investment in school infrastructure.



## Trustees' responsibilities statement

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable company and group for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

## Promoting success under required regulations

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

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

The attraction and development of excellent teachers remains, and will always remain, a high priority. To support and encourage engagement, three of the schools' recruit and train graduates in a formalised programme of initial teacher training with relevant partners. All schools recruit Early Career Teachers and support these colleagues through a two-year ECT programme. The Foundation through the Professional Development Committee has enhanced this with planned ECT visits to Sutton Valence School and the two Academies during the summer of 2023. The days comprised professional content personalised pathways for each ECT through the schools during which they observed teaching and learning and engaged with identified areas of professional practice. This was well received and effective in building collaboration and understanding of practice between education sectors.

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

As a single employer the Foundation collects data and files a statutory report on the Gender Pay Gap. Schools have been active on building on the support from WomenEd and particular attention is given to the way in which recruitment and selection is undertaken to minimise the gap. Progress is steady and can be seen in the 50:50 male-female split in the number of staff in the upper quartile.

In accordance with the Equality Act 2010, the Foundation and its schools has policies and practice in place to promote equality of opportunity, diversity, and inclusion. A successful summer conference focussed on EDI, challenging the schools and the Foundation to go further with the equality, diversity and inclusion agenda.

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

## Streamlined Energy and Carbon Reporting

In line with the requirements of The Companies (Directors' Reports) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, The United Westminster and Grey Coat Foundation is disclosing its energy use and greenhouse gas emissions. This reporting covers electricity, gas and transport fuel consumption within the UK and the methodology used is in accordance with the 2019 HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard, as well as the 2022 UK Government's Conversion Factors for Company Reporting. The intensity metric chosen is number of pupils as at the end of the financial year 2022-23. This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to pupil numbers. The Foundation's five schools consumed an average of 310kg CO<sub>2</sub>e/ pupil (2021-22: 320kg CO<sub>2</sub>e/ pupil).

The improvement measures during the period include:

- Continuing to install more efficient boilers
- Extensive use of LED lights
- Adding more solar panels Improving insulation

At a glance

# 310kg

The Foundation's five schools consumed an average of 310kg CO<sub>2</sub>e/pupil.





# Professional Development

The Professional Development Committee of the Foundation has completed its second year. This year has seen consolidation and development.

The Coaching Programme delivered with EduCoach has been well received by senior and middle leaders. Twenty leaders across the Foundation schools have completed and benefitted from the programme. Feedback has been positive and illustrated the deep professional development and impact achieved through coaching.

"This was a wonderful opportunity, and it has made a real difference to me professionally. Thank you."

"I think this has been the single most important thing to my wellbeing. We discussed how to set boundaries and I've been doing this with co-workers much more."

"It was an incredibly valuable experience as it helped to see a clear path to move into a senior leadership position and become confident to do so too."

For the first time the Foundation Schools collaborated with aspects of the Early Careers Teachers (ECT) induction programme. Opportunities were organised for ECTs to visit Sutton Valence School and participate in a CPD programme and observe teaching and learning in different setting from their own. Later in the summer term, a visit was organised with The Grey Coat Hospital and Westminster City School for ECTs from across the Foundation to again share CPD input and follow an individualised pathway around the central London schools to observe teaching and learning in their chosen subjects and observe aspects of pedagogy. The networking and energy from the group was palpable and this initiative will be repeated in the future.

Additionally, a successful professional development event was held in March 2023 on the topic of Language and EDI. This event was considering education practice and how the use of language and adjustments to curriculum is so important for inclusivity. The keynote from Dr Shola Apena Rogers of the African Caribbean Education Network brought stimulation and understanding of how inclusive language changes the experience of students and the follow up session by Ravi Kothakota focussed on the work Emanuel School has with students to educate and support the adult community in using more inclusive language. Jane Anthony, the Head of English at The Grey Coat Hospital gave a stimulating presentation on how she reviewed English literature texts in the light of EDI and Krystian McInnis, Head of RE and Christian Ethos at Westminster City School shared how he had reviewed the RE curriculum in the light of a Church of England EDI project. It was a stimulating and practical learning occasion, and the feedback was excellent. The video recording or clips from the event has been widely used by our schools for further sharing and professional learning. The feedback was great.

"We stopped off for a meal on the way back and my colleagues were fizzing with ideas, as well as praise for the event. One of them referred to it as the 'best inset he's had in years'. SVS

The professional development committee with senior representation from each school recognises that quality and focussed professional development is essential for teachers to enable them to give of their best and deliver high quality educational outcomes for students. There is energy and commitment to do more in the next academic year.



# Financial review for the year

The financial objectives of the Trustees are to ensure assets under their control are well managed and to provide a secure financial environment to allow the schools to develop and improve. The schools' financial activities are monitored to ensure they are reasonable, performance is acceptable, future developments appropriate and the charity remains viable. The individual schools' incomes are designated for use by the school. The unrestricted revenue funds are used to cover administration of the charity, provide central services for the schools and to provide grants to the schools, with priority being given to the academies. The Trustees also provided and supported loans to develop the independent schools.

Net income for the year after transfers between the Foundation's funds including investment gains, but before actuarial losses, was as follows:

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Foundation Capital (including prizes and other funds)	(3,525)	(4,246)
Emanuel School	2,146	2,864
Queen Anne's School	232	438
Sutton Valence School	167	494
The Grey Coat Hospital	194	(698)
Westminster City School	29	(453)
Foundation Revenue	405	187
<b>Total</b>	<b>(352)</b>	<b>(1,414)</b>

The net income for the year, including investment gains, amounted to a deficit of £352,000 (2022 - £1,414,000).

## Foundation Capital

This fund represents the permanent endowment fixed assets and investments, within which the movements are: the depreciation charge on functional fixed assets; investment income received; investment management fees; and income extraction under the total return policy. Some deficit is expected each year due to the steady diminution in holding value of the school properties with the effect of depreciation. However, in other respects the fund is intended to hold its value in real terms (i.e. increase in value with inflation) over a full economic cycle.

## Emanuel School

The operational surplus for the year was £2.1m (2022 £2.9m), reflecting another year of strong pupil growth with a record 1,081 pupils at the School.

The school spent £1.2 million (2022 £0.2 million) on the creation of a new all-weather pitch and three cricket nets at the offsite sports ground at Blagdons. The school also spent £0.9m (2022 nil) on the new science and dining building with planning application being scheduled for submission in December 2023. The School also undertook major renovations works on the main building, replaced the Headmaster's lawn with a synthetic lawn to enable greater use of the space as a pupil play area. Major renewal of the IT system occurred over the summer vacation when pupils were not present, where all the network switches and wireless Infrastructure were replaced, as well as an update to the printer solution.

## Sutton Valence School

The operating surplus for the year was £167,000 (2022 £494,000). Pupil numbers at 856 are encouraging and at their highest level for some time. The renovations to the boys' boarding houses have been a huge success with both Boys Boarding houses at capacity for most of the year. The New Nursery that was completed over the Summer at the preparatory school site has been well received and numbers in the Nursery are growing as a result of the increased capacity. The School continues to work with HK-SVS International School operating a preparatory school in Tianjin, with a secondary school planned: the investment income generated by this project continues to help build the provision of means-tested bursaries.

## Queen Anne's School

The School saw a positive uplift in gross fee revenue, up 8% on the previous year, due to a higher pupil roll (437 pupils vs 415). However, operational expenditure was impacted by inflationary pressure, in particular in energy and food costs. All staff received a 5% salary increase. As a result, the surplus generated fell from £438,000 to £232,000 year on year. Additional income was reduced due to the closure of the swimming pool for repairs. The school continued to invest to upgrade its sports facilities and completed a full resurfacing of the tennis and netball courts with installation of floodlights.

## Westminster City School

The total income for the period was £7,965,000 (2022 - £7,932,000).

The excess of income over expenditure for the period was a surplus of £29,000 (2022 loss of £453,000).

At 31 August 2023, the School had positive fund balances of £961,000 (2022 - £887,000). These comprised £736,000 (2022 - £708,000) of unrestricted funds, a balance of £125,000 (2022 - £Nil) on restricted general funds which includes the pension deficit of £Nil (2022 - £Nil) and fixed asset funds of £100,000 (2022 - £179,000).

The School has maintained a reasonable level of reserves principally due to significant levels of discretionary income.

The School continues to receive significant Condition Improvement Fund (CIF) funding which in 2022/23, supported by contributions from the School's own reserves, improved the fire compartmentation, upgraded the fire alarm and replaced a significant number of fire doors.

The School has effective, strategic management of its longer term finances using scenario planning. It has, for a number of years, critically reviewed staffing and curriculum so that whilst there may be a budgeted in-year deficit, the School remains solvent in the medium term. The School currently has adequate accumulated reserves to allow flexibility in managing change.

## The Grey Coat Hospital

Year 7 recruitment remains healthy with 5 applicants for each place; this despite falling rolls in London primary schools. Sixth form numbers also increased in 2022-23, giving a school roll of 1,142; the largest to date. In late 2022-23 the Admissions Policy for entry in to Year 7, 2024, was consulted upon, with a view to increase to 167. Whether the school can expand beyond this number will depend if there is any scope, within the same building footprint, to organise differently. With the National Funding Formula still a possibility in 2025, and the potential decrease in funding for London schools, increasing the school roll, remains under discussion.

The school made a successful bid to the 2023-2024 Condition Improvement Fund for £680,000 for fire door replacement and compartmentalisation at Greycoat Place. The contract was to begin in July 2023, however it has been delayed awaiting permission from Historic England.

## Other restricted funds

Other restricted funds are made up of schools' capital funds and schools' funds under the Foundation's stewardship, being various prizes and scholarships with minimal annual surpluses or deficits. A summary of other restricted funds is shown in note 17.

## Foundation Revenue

There was a surplus of £405,000 on the Foundation Revenue fund for the year (2022 surplus £187,000).

The Revenue account receives an annual extraction from the permanent endowment investments of £1.655m (2022: £1.754m) which is expended on the cost of running the Foundation Office, grants to the five schools (in cash and in kind), providing joint-school activities, managing some central projects and the non-cash adjustment for the support staff historic pension deficit. The Trustees also continue to provide loans to develop the independent schools.

The Foundation's direct grants to its beneficiary schools and some of the expenses borne on their behalf were as shown on the next page. It should be noted that this excludes the cost of providing payroll, clerking, other central services and arranging projects and joint activities with schools. It is also the case that the schools do not bear any capital charge reflecting the value of the operational land and buildings employed.



	Emanuel School £	Queen Anne's School £	Sutton Valence School £	The Grey Coat Hospital £	Westminster City School £	Year to 31 August 2023 £	Year to 31 August 2022 £
Support of education	143	126	1,085	272,499	227,810	501,663	294,942
Administration (mainly legal and professional)	-	-	-	-	-	-	86,202
Means-tested Bursaries	-	115,000	-	-	-	115,000	165,000
Salaries	-	-	-	-	35,000	35,000	70,000
<b>Total cash grants</b>	<b>143</b>	<b>115,126</b>	<b>1,085</b>	<b>272,499</b>	<b>262,810</b>	<b>651,663</b>	<b>616,144</b>
Depreciation borne by Unrest'd Fund	-	-	-	168,428	54,052	222,480	213,989
Depreciation borne by Perm Endow. Fund	92,086	127,041	107,976	518,673	402,936	1,248,712	1,301,244
<b>Total Grant</b>	<b>92,229</b>	<b>242,167</b>	<b>109,061</b>	<b>959,600</b>	<b>719,798</b>	<b>2,122,855</b>	<b>2,131,377</b>

## Related parties

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

## Reserves policy

The Trustees' policy is to manage the funds and reserves, together with the cash flows, of the Foundation to provide for the immediate and long term needs of the schools.

The Trustees and Governors manage the unrestricted, designated and restricted reserves, in addition to the cash flow requirements of the Foundation and schools, having regard to the uneven nature of cash receipts, the varying cash requirements for the schools' development plans, the need to maintain an amount for contingencies and the repayment terms of the loans (note 15).

The statement of financial activities and the balance sheet together with note 17 to the financial statements show the various funds and reserves by type and also summarise for each of them the year's movement and the assets and liabilities attributable to them.

There is a substantial fixed asset reserve at each of the independent schools, but negative available reserves in each case: it is the Trustees' policy to aim to hold positive free reserves (as a minimum) and governing bodies will endeavour to rebuild these. The academies have modest available reserves.

The Foundation Revenue fund, an unrestricted fund, stood at a surplus of £524,000 (2022 - surplus £101,000). It comprises £4,066,000 deployed in tangible fixed assets (net of associated loans) and £296,000 for the historic pension scheme liability. However this leaves a significant deficit in completely unencumbered reserves of £3,246,000 at the year end. The total free reserves of the five schools is also a deficit of £5,347,000 but in extremis the Trustees have recourse to £39,673,000 of free reserves within the Endowment Fund. The Trustees are nevertheless taking steps to steadily rebuild the available reserves of the Foundation Revenue Fund, in the medium term.



Approved by the Board on 28 February 2024.

Signed on its behalf by:

**Toby Mullins, Chair of Trustees**

2022-23

# INDEPENDENT AUDITOR'S REPORT

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# Independent auditor's report

## To the members of The United Westminster and Grey Coat Foundation

### Opinion

We have audited the financial statements of The United Westminster and Grey Coat Foundation for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Main Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The Trustees are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

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



## Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 29, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tracey Young (Senior Statutory Auditor)**  
For and on behalf of Haysmacintyre LLP  
Statutory Auditors

Date: 1st March 2024

10 Queen Street Place, London, EC4R 1AG





2022-23

# FINANCIAL STATEMENTS

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# Consolidated statement of financial activities

For the year ended 31 August 2023

		Permanent	Designated Funds			Restricted Funds			Unrestricted	2023	2022
		Capital	Emanuel	Queen	Sutton	Prizes and	The Grey	Westminster	Revenue	Total	Total
	Notes	£000	School	Anne's	Valence	other	Coat	City	£000	£000	£000
			£000	School	School	funds	Hospital	School			
				£000	£000	£000	£000	£000			
<b>Income and endowments from</b>											
Charitable activities											
- School fees	2	-	22,228	12,871	16,508	-	-	-	-	51,607	47,164
- Academy grants		-	-	-	-	-	8,739	6,765	-	15,504	14,795
Donations, legacies and grants	3	-	10	41	22	-	448	961	-	1,482	1,966
Other trading activities	4	-	396	281	141	-	84	222	17	1,141	975
Investments	5	872	-	-	-	16	48	17	405	1,358	728
Other income	4	-	19	421	286	-	316	-	-	1,042	1,246
<b>Total income</b>		872	22,653	13,614	16,957	16	9,635	7,965	422	72,134	66,874
<b>Expenditure on</b>											
Raising funds	6	314	156	-	-	-	-	-	1,769	2,239	1,739
Cost of charitable activities											
- Provision of education	7	1,278	19,113	13,142	16,517	8	9,441	7,936	1,664	69,099	64,747
<b>Total expenditure</b>		1,592	19,269	13,142	16,517	8	9,441	7,936	3,433	71,338	66,486
<b>Net income / (expenditure) before investment gains</b>		(720)	3,384	472	440	8	194	29	(3,011)	796	388
Net investment (loss)/ gains	11	(1,128)	-	-	-	(30)	-	-	10	(1,148)	(1,802)
<b>Net income/ (expenditure)</b>		(1,848)	3,384	472	440	(22)	194	29	(3,001)	(352)	(1,414)
Transfers between funds	9	(1,655)	(1,238)	(240)	(273)	-	-	-	3,406	-	-
<b>Net income/ (expenditure) after transfers</b>		(3,503)	2,146	232	167	(22)	194	29	405	(352)	(1,414)
<b>Other recognised gains and losses</b>											
Actuarial gains	21	-	31	43	63	-	39	45	18	239	5,355
<b>Net movement in funds</b>		(3,503)	2,177	275	230	(22)	233	74	423	(113)	3,941
<b>Balances brought forward at 1 September 2022</b>		106,847	16,097	4,573	8,387	1,559	472	887	101	138,923	134,982
<b>Balances carried forward at 31 August 2023</b>		103,344	18,274	4,848	8,617	1,537	705	961	524	138,810	138,923

All of the Foundation's activities derived from continuing operations during the above two financial years.  
All gains and losses recognised in the year are included in the statement of financial activities.

Full comparatives for the year ended 31 August 2022 are shown in note 24.

The notes set out on pages 45 to 74 form an integral part of these financial statements.

# Consolidated balance sheet

As at 31 August 2023 • Company Registration Number: 11464504

		Permanent	Designated Funds			Restricted Funds			Unrestricted	2023	2022
	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
<b>Fixed assets</b>											
Tangible assets	10	117,928	868	142	584	-	-	147	-	119,669	116,611
Investments	11	46,581	-	-	-	1,529	-	-	469	48,579	50,478
<b>Total fixed assets</b>		164,509	868	142	584	1,529	-	147	469	168,248	167,089
<b>Current assets</b>											
Debtors	12	525	672	794	243	-	91	456	32	2,813	3,497
Cash at bank and in hand		102	412	635	1,215	8	1,282	1,464	21,518	26,636	27,459
<b>Total current assets</b>		627	1,084	1,429	1,458	8	1,373	1,920	21,550	29,449	30,956
<b>Current liabilities</b>											
Creditors due within one year	13	(268)	(3,880)	(4,108)	(1,959)	-	(668)	(812)	(932)	(12,627)	(13,044)
<b>Total current liabilities</b>		(268)	(3,880)	(4,108)	(1,959)	-	(668)	(812)	(932)	(12,627)	(13,044)
<b>Net current (liabilities) / assets</b>		359	(2,796)	(2,679)	(501)	8	705	1,108	20,618	16,822	17,912
<b>Inter fund</b>											
Current account	14	-	3,617	(460)	(2,768)	-	-	-	(389)	-	-
Loan account		39,339	(3,366)	(7,383)	(5,073)	-	-	-	(23,517)	-	-
Fixed assets		(65,863)	26,511	17,194	18,092	-	-	-	4,066	-	-
<b>Total inter fund</b>		(26,524)	26,762	9,351	10,251	-	-	-	(19,840)	-	-
<b>Total assets less current liabilities</b>		138,344	24,834	6,814	10,334	1,537	705	1,255	1,247	185,070	185,001
<b>Creditors</b>											
Due after one year	15	(35,000)	(6,026)	(1,273)	(663)	-	-	(294)	(427)	(43,683)	(43,177)
<b>Provisions for liabilities</b>											
Pension liability	21	-	(534)	(693)	(1,054)	-	-	-	(296)	(2,577)	(2,901)
<b>Net assets</b>		103,344	18,274	4,848	8,617	1,537	705	961	524	138,810	138,923
<b>Funds</b>											
Original endowment land		13,627	-	-	-	-	-	-	-	13,627	13,627
Original endowment investments		7,268	-	-	-	975	-	-	-	8,243	8,243
Fixed assets and other		42,776	16,991	8,315	15,627	-	-	100	4,066	87,875	86,485
Other funds available		39,673	1,817	(2,774)	(5,956)	562	705	861	(3,246)	31,642	33,469
Pension reserve		-	(534)	(693)	(1,054)	-	-	-	(296)	(2,577)	(2,901)
<b>Total funds</b>		103,344	18,274	4,848	8,617	1,537	705	961	524	138,810	138,923

The financial statements were approved and authorised for issue by the Trustees on 28 February 2024 and signed on their behalf by:

  
Toby Mullins, Chair of Trustees

The notes set out on pages 45 to 74 form an integral part of these financial statements.

# Main Charity balance sheet

As at 31 August 2023 • Company Registration Number: 11464504

		Permanent	Designated Funds			Restricted	Unrestricted	2023	2022
	Notes	Capital £000	Emanuel School £000	Queen Anne's School £000	Sutton Valence School £000	Prizes and other funds £000	Revenue £000	Total £000	Total £000
<b>Fixed assets</b>									
Tangible assets	10	117,928	868	142	584	-	-	119,522	116,432
Investments	11	46,581	-	-	-	1,529	469	48,579	50,478
<b>Total fixed assets</b>		164,509	868	142	584	1,529	469	168,101	166,910
<b>Current assets</b>									
Debtors	12	525	672	794	243	-	32	2,266	2,807
Cash at bank and in hand		102	412	635	1,215	8	21,518	23,890	25,205
<b>Total current assets</b>		627	1,084	1,429	1,458	8	21,550	26,156	28,012
<b>Current liabilities</b>									
Creditors due within one year	13	(268)	(3,880)	(4,108)	(1,959)	-	(932)	(11,147)	(11,431)
<b>Total current liabilities</b>		(268)	(3,880)	(4,108)	(1,959)	-	(932)	(11,147)	(11,431)
<b>Net current (liabilities)/assets</b>		359	(2,796)	(2,679)	(501)	8	20,618	15,009	16,581
<b>Inter fund</b>									
Current account	14	-	3,617	(460)	(2,768)	-	(389)	-	-
Loan account		39,339	(3,366)	(7,383)	(5,073)	-	(23,517)	-	-
Fixed assets		(65,863)	26,511	17,194	18,092	-	4,066	-	-
<b>Total inter fund</b>		(26,524)	26,762	9,351	10,251	-	(19,840)	-	-
<b>Total assets less current liabilities</b>		138,344	24,834	6,814	10,334	1,537	1,247	183,110	183,491
<b>Creditors</b>									
Due after one year	15	(35,000)	(6,026)	(1,273)	(663)	-	(427)	(43,389)	(43,026)
<b>Provisions for liabilities</b>									
Pension liability	21	-	(534)	(693)	(1,054)	-	(296)	(2,577)	(2,901)
<b>Net assets</b>		103,344	18,274	4,848	8,617	1,537	524	137,144	137,564
<b>Funds</b>									
Original endowment land		13,627	-	-	-	-	-	13,627	13,627
Original endowment investment		7,268	-	-	-	975	-	8,243	8,243
Fixed assets and other		42,776	16,991	8,315	15,627	-	4,066	87,775	86,306
Other funds available		39,673	1,817	(2,774)	(5,956)	562	(3,246)	30,076	32,289
Pension reserve		-	(534)	(693)	(1,054)	-	(296)	(2,577)	(2,901)
<b>Total funds</b>		103,344	18,274	4,848	8,617	1,537	524	137,144	137,564

The financial statements were approved and authorised for issue by the Trustees on 28 February 2024 and signed on their behalf by:

  
Toby Mullins, Chair of Trustees

The notes set out on pages 45 to 74 form an integral part of these financial statements.



# Consolidated statement of cash flows

For the year ended 31 August 2023 • Company Registration Number: 11464504

	Notes	2023 £000	2022 £000
<b>Cash inflow from operating activities</b>			
Net cash provided by operating activities	A	5,740	4,179
		5,740	4,179
<b>Cash flows from investing activities</b>			
Investment income		1,358	728
Purchase of tangible fixed assets		(7,929)	(8,116)
Proceeds from the disposal of investments		19,251	16,591
Purchase of investments		(19,781)	(14,387)
<b>Net cash (used in) investing activities</b>		(7,101)	(5,185)
<b>Cash flows from financing activities</b>			
Interest paid		(1,135)	-
Repayments of External Borrowing		(124)	(10,115)
Repayments of Internal borrowing		-	1,349
Increase in pupil deposits due after more than one year		373	231
Cash inflows from new borrowing		143	35,170
<b>Net cash (used in)/provided by financing activities</b>		(743)	26,635
<i>Change in cash and cash equivalents in the year</i>		(2,104)	25,629
<b>Cash and cash equivalents at 1 September</b>		29,859	4,230
<b>Cash and cash equivalents at 31 August</b>	B	27,755	29,859

# Notes to the cash flow statement

For the year ended 31 August 2023

## A. Reconciliation of net income to net cash flow provided by operating activities

	2023	2022
	£000	£000
<b>Net (expenditure)/income as per the statement of financial activities</b>	(113)	3,941
<b>Adjustments for:</b>		
Depreciation charge	4,836	4,629
Loss on disposal of fixed assets	64	60
Loss/(Gains) on investments	1,148	1,802
Interest paid	1,135	-
Investment income	(1,358)	(728)
Decrease/(Increase) in debtors	684	(712)
(Decrease)/Increase in creditors	(417)	18
Pension adjustment	(239)	(4,831)
<b>Net cash provided by operating activities</b>	<b>5,740</b>	<b>4,179</b>

## B. Analysis of net debt

	At 1 September 2022	Cashflows	At 31 August 2023
	£000	£000	£000
Cash at bank and in hand	27,459	(823)	26,636
Cash held by investment managers	2,400	(1,281)	1,119
<b>Total cash and cash equivalents</b>	<b>29,859</b>	<b>(2,104)</b>	<b>27,755</b>
Bank loans falling due within one year	-	-	-
Bank loans falling due after more than one year	-	-	-
Fixed Term Private Placement	(35,000)	-	(35,000)
Other loans	(170)	(124)	(294)
<b>Total</b>	<b>(5,311)</b>	<b>(2,228)</b>	<b>(7,539)</b>

The accompanying notes form part of these accounts.

# Notes to the financial statements

For the year ended 31 August 2023

## 1. Accounting Policies

### Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Second Edition. The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

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

The main charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a main charity only Statement of Cash Flows with the consolidated financial statements.

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and hence consider that there were no material uncertainties over the Foundation's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Trustees made such an assessment at the last statutory reporting date, 31 August 2023, and at the date of approval of these accounts continue to be satisfied that the Foundation remains a going concern and will remain a going concern for a period of at least one year from the date of these accounts.

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

### Critical accounting judgments and key sources of estimation uncertainty

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

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

With regards to the academies the present value of the Local Government Pension Scheme defined benefit position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension position. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The Trustees' judgement is that the surplus in the defined benefit pension scheme at 31 August 2023 is not recoverable and therefore has not been recognised.

### Consolidated accounts

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

In accordance with Section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the Foundation. The main charity income for the year was £54,534,000 (2022 - £50,307,000) with a deficit of £420,000 (2022 - deficit of £480,000).

### Income

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

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



# Notes to the financial statements (continued)

## 1. Accounting Policies (continued)

### Income (continued)

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

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

Revenue grants are credited to the Foundation Revenue Fund and capital grants are credited to the Foundation Capital Fund.

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

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

### Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. Expenditure comprises the following:

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

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

### Tangible fixed assets

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

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

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

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

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

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

### Fixed assets – fund accounting

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

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

# Notes to the financial statements (continued)

## 1. Accounting Policies (continued)

### Financial instruments

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

### Investments

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

**Listed investments** - Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

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

### Debtors

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

### Cash at bank and in hand

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

### Creditors and provisions

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

### Funds structure

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

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

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

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

### Taxation

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

### Leased assets

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

# Notes to the financial statements (continued)

## 1. Accounting Policies (continued)

### Pension costs

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

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

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

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

For the support staff defined benefit scheme the present value of the expected deficit recovery contributions is recognised as a liability at the balance sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability. More detail is provided in note 21.

## 2. School fees

	Designated funds	Designated funds
	2023	2022
	£000	£000
Gross fees receivable	57,490	53,039
Less: total bursaries, grants and allowances	(6,353)	(6,298)
	51,137	46,741
Add back: scholarships, grants, etc. paid for by external trust funds	470	423
	51,607	47,164

## 3. Donations, legacies and grants

Current Year	Designated	Restricted	Total 2023
	£000	£000	£000
Donations	73	1,409	1,482
	73	1,409	1,482
Prior Year	Designated	Restricted	Total 2022
	£000	£000	£000
Donations	1	1,965	1,966
	1	1,965	1,966



## Notes to the financial statements (continued)

### 4. Other trading activities and other income

Current Year	Designated £000	Unrestricted £000	Restricted £000	Total 2023 £000
Property lettings income	675	17	306	998
Rental income from employees	67	-	-	67
Tuck Shop	76	-	-	76
Total income from other trading activities	818	17	306	1,141
Trips, registration fees and sundry income	726	-	316	1,042

Prior Year	Designated £000	Unrestricted £000	Restricted £000	Total 2022 £000
Property lettings income	615	17	223	855
Rental income from employees	66	-	-	66
Tuck Shop	54	-	-	54
Total income from other trading activities	735	17	223	975
Trips, registration fees and sundry income	1,091	-	155	1,246

### 5. Investment income

Current Year	Permanent £000	Restricted £000	Unrestricted £000	Total 2023 £000
Pooled investment funds	793	33	-	826
Interest receivable	16	48	405	469
Rent from investment properties	63	-	-	63
	872	81	405	1,358

Prior Year	Permanent £000	Restricted £000	Unrestricted £000	Total 2022 £000
Pooled investment funds	616	26	-	642
Interest receivable	-	1	10	11
Rent from investment properties	60	-	15	75
	676	27	25	728

## Notes to the financial statements (continued)

### 6. Cost of Raising Funds

Current year	Permanent £000	Designated £000	Unrestricted £000	Total 2023 £000
Investment management fees	297	-	-	297
Financing costs (note 15)	-	156	1,769	1,925
Letting and trading costs	17	-	-	17
	314	156	1,769	2,239

Prior year	Permanent £000	Designated £000	Unrestricted £000	Total 2022 £000
Investment management fees	377	-	-	377
Financing costs (note 15)	267	422	-	689
Letting and trading costs	-	673	-	673
	644	1,095	-	1,739

### 7. Provision of education

Current year	Staff costs £000	Depreciation £000	Other costs £000	Total 2023 £000
Teaching	28,286	1,520	3,562	33,368
Welfare	7,317	33	5,253	12,603
Premises	1,740	3,141	7,617	12,498
Marketing	477	-	747	1,224
Governance costs	106	-	239	345
Support costs	6,748	142	2,171	9,061
	44,674	4,836	19,589	69,099

Prior year	Staff costs £000	Depreciation £000	Other costs £000	Total 2022 £000
Teaching	27,776	1,651	3,000	32,427
Welfare	7,151	30	4,096	11,277
Premises	1,391	2,572	6,850	10,813
Marketing	418	-	703	1,121
Governance costs	112	53	230	395
Support costs	5,840	323	2,551	8,714
	42,688	4,629	17,430	64,747

Governance costs include auditor's remuneration of £49,000 plus VAT (2022 – £42,500). The auditors also received £2,700 plus VAT in respect of non-audit services (2022 – £2,700).

## Notes to the financial statements (continued)

### 7. Provision of education (continued)

	2023	2022
	£000	£000
Permanent	1,278	1,301
Designated	48,772	44,265
Restricted	17,385	17,745
Unrestricted	1,664	1,436
	69,099	64,747

The Trustees and governors received no remuneration in the year, but travel expenses of £3,648 (2022 – £3,002) were reimbursed to them. During the year the charity paid for indemnity insurance, training, and entertainment on behalf of the Trustees and governors costing £3,534 (2022 – £3,301).

### 8. Staff costs

Staff costs during the year for the provision of education were as follows	2023	2022
	£000	£000
Emanuel School	13,204	12,497
Queen Anne's School	7,352	6,825
Sutton Valence School	10,537	9,910
The Grey Coat Hospital	7,220	7,234
Westminster City School	5,816	5,772
Foundation	545	450
	44,674	42,688
Staff costs comprise:		
Wages and salaries	33,030	30,402
Social security costs	3,491	3,329
Pension costs	5,619	6,331
Other staff costs	2,534	2,626
	44,674	42,688

The cost of non-contractual payments to staff leaving totalled £10,241 (2022 - £79,656). The number of employees who earned £60,000 or more (including taxable benefits, but excluding pension contribution, any pupil fee discounts and any provision of accommodation) during the year was as follows:

	2023	2022
£60,001 - £70,000	77	59
£70,001 - £80,000	28	26
£80,001 - £90,000	7	5
£90,001 - £100,000	11	10
£100,001 - £110,000	2	1
£110,001 - £120,000	-	5
£120,001 - £130,000	2	-
£130,001 - £140,000	2	1
£140,001 - £150,000	2	-
£200,001 - £210,000	1	1
£210,001 - £220,000	-	1
	132	109



# Notes to the financial statements (continued)

## 8. Staff costs (continued)

	Headcount 2023	Headcount 2022	FTE 2023	FTE 2022
	861	867	727	711

The key management personnel of the charity comprise the Trustees, governors, and the five Headteachers.

The remuneration of the key management personnel for the year (including taxable benefits and employer's pension contributions, but excluding expenses claimed and the benefit of any pupil fee discounts and provision of accommodation) was £1,018,358 (2022 - £1,012,312).

## 9. Analysis of transfers between funds

	Permanent £000	Designated £000	Unrestricted £000
<b>Current year</b>			
Bursaries and prizes	-	115	(115)
Interest	-	(1,866)	1,866
Extraction of investment income from total return on investments (note 11)	(1,655)	-	1,655
	(1,655)	(1,751)	3,406
<b>Prior Year</b>			
Bursaries and prizes	-	165	(165)
Extraction of investment income from total return on investments	(1,754)	-	1,754
	(1,754)	165	1,589

## 10. Tangible fixed assets

Group	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
<b>Cost or valuation</b>				
At 1 September 2022	173,731	517	6,239	180,487
Additions	7,380	112	437	7,929
Disposals	(4,153)	(31)	(543)	(4,727)
At 31 August 2023	176,958	598	6,133	183,689
Cost	141,149	598	6,133	147,880
Valuation at 31 August 1997	35,809	-	-	35,809
	176,958	598	6,133	183,689
<b>Depreciation</b>				
At 1 September 2022	(58,521)	(458)	(4,897)	(63,876)
Charge for year	(4,344)	(22)	(470)	(4,836)
On disposals	3,835	36	821	4,692
At 31 August 2023	(59,030)	(444)	(4,546)	(64,020)
<b>Net book values</b>				
At 31 August 2023	117,928	154	1,587	119,669
At 31 August 2022	115,210	59	1,342	116,611

## Notes to the financial statements (continued)

### 10. Tangible fixed assets (continued)

Main Charity	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
<b>Cost or valuation</b>				
At 1 September 2022	173,731	517	5,624	179,872
Additions	7,380	112	373	7,865
Disposal	(4,153)	(31)	(481)	(4,665)
At 31 August 2023	176,958	598	5,516	183,072
Cost	141,149	598	5,516	147,263
Valuation at 31 August 1997	35,809	-	-	35,809
	176,958	598	5,516	183,072
<b>Depreciation</b>				
At 1 September 2022	(58,521)	(458)	(4,461)	(63,440)
Charge for year	(4,344)	(22)	(434)	(4,800)
On disposals	3,835	36	819	4,690
At 31 August 2023	(59,030)	(444)	(4,076)	(63,550)
<b>Net book values</b>				
<b>At 31 August 2023</b>	117,928	154	1,440	119,522
At 31 August 2022	115,210	59	1,163	116,432

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

### 11. Investments

Group and Main Charity	Permanent £000	Restricted £000	Unrestricted £000	Total 2023 £000	Total 2022 £000
Investment properties (i)	11,090	-	-	11,090	11,488
Unquoted investments (ii)	-	-	-	-	-
Listed investments (iii)	35,491	1,529	469	37,489	38,990
<b>At 31 August 2023</b>	46,581	1,529	469	48,579	50,478
At 31 August 2022	48,460	1,559	459	50,478	

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

# Notes to the financial statements (continued)

## 11. Investments (continued)

### i. Investment properties (directly held)

There are four investment properties, in Central London, included at an open market valuation at 31 August 2023. The properties have been professionally revalued during the year by Cluttons LLP, members of the Royal Institute of Chartered Surveyors (RICS), as follows:

Group	2023 £000	2022 £000
Market value at 1 September	11,488	11,488
Additions at cost	-	-
Add: net loss arising on revaluation to market value at 31 August	(398)	-
Disposal proceeds	-	-
Net investment gains	-	-
Market value at 31 August	11,090	11,488
Unrealised gains at 1 September	8,687	8,687
Add: net loss arising on revaluation to market value at 31 August	(398)	-
Disposals	-	-
<b>Unrealised gains on properties at 31 August</b>	<b>8,289</b>	<b>8,687</b>

### ii. Unquoted investments

The main charity holds five unquoted investments:

- Dacre Activities Limited;
- Emanuel International Schools Limited;
- Lambe Limited;
- QAS Enterprises Limited; and
- Westminster Grey Coat Property Company Limited.

The main charity holds a £2 investment in each of the above companies except for Westminster Grey Coat Property Company Limited in which it holds an investment of £4.7m (on consolidation this is recognised as an investment property, (i)). For a summary of the trading subsidiaries' results for the year, see note 22.

### iii. Listed investments

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

Group and Company	Permanent £000	Restricted £000	Unrestricted £000	Total 2023 £000	Total 2022 £000
Market value at 1 September	34,572	1,559	459	36,590	40,596
Additions at cost	19,781	-	-	19,781	14,387
Disposal proceeds	(19,251)	-	-	(19,251)	(16,591)
Net investment (loss)/gain	(730)	(30)	10	(750)	(1,802)
Market value at 31 August	34,372	1,529	469	36,370	36,590
Cash deposit	1,119	-	-	1,119	2,400
<b>Total at 31 August</b>	<b>35,491</b>	<b>1,529</b>	<b>469</b>	<b>37,489</b>	<b>38,990</b>
Cost of listed investments at 31 August	33,186	980	159	34,325	33,171



# Notes to the financial statements (continued)

## 11. Investments (continued)

### iii. Listed investments (continued)

	2023 £000	2022 £000
Unrealised gains at 1 September	2,848	6,944
Less: realised in respect of disposals in year (within proceeds above)	(53)	(2,294)
Unrealised gains brought forward after adjusting for disposals	2,795	4,650
Add: net gains/(losses) arising on revaluation to market value at 31 August	(750)	(1,802)
<b>Unrealised gains on listed investments at 31 August</b>	<b>2,045</b>	<b>2,848</b>

Taken with property (see i above) and unquoted investments the total unrealised gains at 31 August 2023 were £10,334,000 (at 31 August 2022 £11,535,000).

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

	2023		2022	
	Capital Sum £000	Market Value £000	Capital Sum £000	Market Value £000
Recoupment of £35,000 for Emanuel School swimming baths building; capital sum to be held for 60 years from 1974 to 2034	3	469	3	464

### Permanent Fund Investments

Since 2004, the Trustees have managed all their investments in the Permanent Fund on a total return basis. This includes all the permanent investments in property, unquoted and listed investments as described above (i, ii & iii) plus the five internal loans.

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

	"Original Gift"* £000	Unapplied total return £000	Total £000
At 1 September 2022	7,268	46,509	53,777
Add: Total return			
Investment income	-	872	872
Investment losses on investment properties	-	(398)	(398)
Investment losses on listed investments	-	(730)	(730)
	-	(256)	(256)
Less:			
Extraction of income from total return at 4% per annum	-	(1,655)	(1,655)
Investment management fees (equates to an ongoing charges figure of 0.86%, 2022 - 0.99%)	-	(297)	(297)
	-	(1,952)	(1,952)
<b>At 31 August 2023</b>	<b>7,268</b>	<b>44,301</b>	<b>51,569</b>

# Notes to the financial statements (continued)

## 11. Investments (continued)

### Permanent Fund Investments (continued)

Represented by:

	2023 £000	2022 £000
Permanent Fund fixed asset investments	46,581	48,460
Cash in transit, loans and advances to other funds	4,463	4,609
Debtors	525	708
	51,569	53,777

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

## 12. Debtors

	Group		Main Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Fees receivable	281	70	281	70
Other debtors, prepayments and accrued income	2,532	3,427	1,985	2,737
	2,813	3,497	2,266	2,807

## 13. Creditors: amounts falling due within one year

	Group		Main Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Fees received in advance	3,667	5,042	3,667	5,042
Pupils' deposits	1,442	1,058	1,442	1,058
Trade creditors	2,329	2,507	1,358	2,073
Taxes, social security and pensions	946	1,012	946	1,012
Other creditors and accruals	3,068	3,033	2,559	1,873
Prepaid fees scheme	1,175	373	1,175	373
Other loans	-	19	-	-
	12,627	13,044	11,147	11,431

# Notes to the financial statements (continued)

## 14. Inter-fund balances

### A) 'Loans' from the Permanent Fund

Under the total return policy adopted in 2004 (described further in note 11) Trustees may extract from the permanent endowment although only as far as the 'original gift' amount (actually the 1980 investment market values). Therefore the permanent fund may be used for development of, or repairs to, Foundation property at the Trustees' discretion.

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

Between Foundation Revenue and Permanent: <i>By annual loan repayment</i>	Balance at 1 September 2022 £000	Repaid In year £000	Balance at 31 August 2023 £000
Recoupment of £5,617,000 The Grey Coat Hospital: St Michael's acquisition and development over 40 years to 2036	2,073	(172)	1,901
Recoupment of £700,000 The Grey Coat Hospital: Sixth Form Building extension over 25 years to 2041	532	(28)	504
	2,605	(200)	2,405

Between Queen Anne's School and Permanent:	Balance at 1 September 2022 £000	Repaid In year £000	Balance at 31 August 2023 £000
£500,000 Performing Arts Centre development over 30 years to 2024	17	(16)	1
£2 million Maddock Boarding Accommodation over 30 years to 2043	1,400	(67)	1,333
£3 million Sports Centre development over 30 years to 2030	700	(100)	600
	2,117	(183)	1,934

Commercial loans allocated notionally to schools:	Balance at 1 September 2022 £000	New/(Repaid) In year £000	Balance at 31 August 2023 £000
Fixed Rate Private Placement Bond repayable 2052	35,000	-	35,000
<b>Total loans made from the Permanent fund:</b>	<b>39,722</b>	<b>(383)</b>	<b>39,339</b>

### B) Fixed assets

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

Amounts owed by the Permanent Endowment to other funds:	Balance at 1 September 2022 £000	Movement in year £000	Balance at 31 August 2023 £000
Between the Permanent Endowment and Emanuel School designated funds	24,169	2,342	26,511
Between the Permanent Endowment and Queen Anne's School designated funds	17,593	(399)	17,194
Between the Permanent Endowment and Sutton Valence School designated funds	16,032	2,060	18,092
Between the Permanent Endowment and the unrestricted revenue funds	4,080	(14)	4,066
	61,874	3,989	65,863

### C) Current Account

The current account reflects working capital for month to month changes to fee balances and salary costs.



## Notes to the financial statements (continued)

### 15. Creditors: amounts falling due after more than one year

	Group		Main Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
Pupils' deposits	7,929	7,556	7,929	7,556
Fixed Term Private Placement	35,000	35,000	35,000	35,000
Former support staff	33	68	33	68
Prepaid fees scheme	427	402	427	402
Other loans	294	151	-	-
	43,683	43,177	43,389	43,026

At 31 August 2023 the Foundation had the following Fixed Term Private Placement.

Group and Main Charity	Balance as at 1 September 2022 £000	Capital borrowing £000	Capital repayments £000	Balance as at 31 August 2023 £000	Of which payments due under one year £000	Memorandum: Interest charged £000
Fixed term Private Placement	35,000	-	-	35,000	-	1,705

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

## Notes to the financial statements (continued)

### 16. Prepaid fees scheme

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

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

Group and Main Charity	31 August 2023 £000	31 August 2022 £000
Over 5 years	-	-
Between 2 and 5 years	231	189
Between 1 and 2 years	196	213
	427	402
Within 1 year	1,175	373
Total liabilities	1,602	775

The movements during the year were:

	£000
Cash held at 1 September 2022	775
Creation of new schemes	1,168
Interest added	12
Payment of school fees	(353)
Cash held 31 August 2023 (year end creditor)	1,602
Liability covered by future interest	5
Total future liabilities	1,607

### 17. Prizes and other Funds

Current Year	At 1 September 2022 £000	Income £000	Expenditure and transfers £000	Investment (Losses) £000	At 31 August 2023 £000
<b>Prizes and scholarship funds</b>					
Westminster City School (misc)	245	7	(3)	(5)	244
Westminster City School: Hammond Trust	415	-	-	7	422
Sutton Valence School	85	2	(1)	(1)	85
Emanuel School	38	1	(1)	(1)	37
The Grey Coat Hospital	154	4	(2)	(3)	153
Queen Anne's School	51	2	(1)	(1)	51
The Old Westminster Citizens Trust Fund	571	-	-	(26)	545
Total prizes fund	1,559	16	(8)	(30)	1,537

## Notes to the financial statements (continued)

### 17. Prizes and other Funds (continued)

Prior Year	At 1 September 2021 £000	Additions £000	Income £000	Expenditure and transfers £000	Investment (Losses) £000	At 31 August 2022 £000
<b>Prizes and scholarship funds</b>						
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
<b>Total prizes fund</b>	<b>1,036</b>	<b>571</b>	<b>26</b>	<b>(26)</b>	<b>(48)</b>	<b>1,559</b>

The prizes and scholarship funds are for specific awards payable at the discretion of the Head of the school concerned, subject to the approval of the Trustees. The Old Westminster Citizens Trust Fund is for the maintenance, improvement and support of The Westminster City School.

### 18. Capital commitments

	2023 £000	2022 £000
Authorised and contracted for	283	3,069
Authorised and not contracted for	-	513

### 19. Leasing commitments

	2023 £000	2022 £000
At 31 August the charity had total commitments under non-cancellable operating leases as follows:		
Within one year	229	287
Within two to five years	477	295

### 20. Post balance sheet events

There are no material or relevant post balance sheet events to report.

## Notes to the financial statements (continued)

### 21. Pension commitments

Retirement benefits for employees are provided as below:

- a) Teachers' Pension Scheme for teaching staff;
- b) Four defined contribution (DC) schemes for the independent schools and Foundation Office, with The Pensions Trust ('TPT Retirement Solutions') open to all support staff;
- c) The DB scheme open to all academy support staff ('LGPS')
- d) One defined benefit (DB) scheme for a chaplain with the Church of England Pensions Board; and
- e) Ten closed DB schemes with TPT Retirement Solutions for support staff, now closed to future accrual, and one other.
- f) The Aviva Pensions Trust for Independent schools (APTIS) defined contribution (DC) scheme.

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

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

	2023	2022
	£000	£000
Teachers' pension schemes	4,283	5,390
Non-teaching pension schemes	1,164	667
	5,447	6,057

#### a) Teachers

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,548k (2022 - £5,390k) and at the year-end £317k (2022 - £606k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

The Department for Education published the outcome of the valuation of the Teachers' Pension Scheme based upon 2020 data. The outcome confirms a need to increase the employer contribution rate by 5 percentage points from 1 April 2024 to ensure that the Scheme continues to meet present and future obligations.



# Notes to the financial statements (continued)

## 21. Pension commitments (continued)

### b) Support staff DC schemes

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

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

- Emanuel School 85 people
- Queen Anne's School 64 people
- Sutton Valence School 96 people
- Foundation office 6 people

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

### c) Local government pension scheme

The LGPS is a funded defined benefit pension scheme in relation to the two academies controlled by the Foundation, The Grey Coat Hospital and Westminster City School, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £549,000 (2022- £482,000), of which employer's contributions totalled £402,000 (2022 - £352,000) and employees' contributions totalled £147,000 (2022- £130,000). The agreed contribution rates for future years are 18.7% for employers. Employee contributions are from 5.5% to 12.5% depending upon gross pay.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions	2023	2022
Rate of increase in salaries	4.00%	4.05%
Rate of increase for pensions in payment/inflation	3.00%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	3.00%	3.10%

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

	2023	2022
<b>Retiring today</b>		
Males	21.9	21.4
Females	24.3	24.1
<b>Retiring in 20 years</b>		
Males	23.1	22.9
Females	25.8	26.1

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

	2023	2022
Sensitivity analysis	£000	£000
Discount rate +0.1%	8,986	9,033
Discount rate -0.1%	8,616	8,605
Mortality assumption – 1 year increase	9,153	9,171
Mortality assumption – 1 year decrease	8,449	8,467
CPI rate +0.1%	8,971	8,997
CPI rate -0.1%	8,631	8,641

# Notes to the financial statements (continued)

## 21. Pension commitments (continued)

### c) Local government pension scheme (continued)

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

	Fair value 2023 £000	Fair value 2022 £000
Equities	7,218	6,816
Corporate bonds	1,673	1,603
Property	1,569	1,304
Cash and other liquid assets	-	301
Total market value of assets	10,460	10,024

The actual return on scheme assets was £856,000 (2022 - £663,000).

Amount recognised in the statement of financial activities

	2023 £000	2022 £000
Current service cost	534	1,073
Net interest cost	(48)	84
Admin expenses	-	-
Total amount recognised in the SoFA	486	1,157

	2023 £000	2022 £000
Remeasurements of the net defined liability to be shown in the SOFA		
Actuarial gains on the liabilities	888	7,437
Return on assets (excluding interest income)	(350)	(663)
Surplus on scheme that is not recoverable	(454)	(1,205)
Total remeasurement of the net defined liability to be shown in the SOFA	84	5,569

The amounts recognised in the balance sheet are as follows:

	2023 £000	2022 £000
Present value of funded obligations	(8,801)	(8,819)
Fair value of scheme assets	10,460	10,024
Surplus in scheme	1,659	1,205
Adjustment for unrecognised asset	(1,659)	(1,205)
Net deficit in the scheme	-	-

# Notes to the financial statements (continued)

## 21. Pension commitments (continued)

### c) Local government pension scheme (continued)

Changes in the present value of defined benefit obligations were as follows:

	2023	2022
	£000	£000
At 1 September	8,819	14,807
Current service cost	534	1,073
Interest cost	385	254
Employee contributions	147	130
Actuarial (gain)/loss	192	(4,066)
Change in demographic and financial assumptions	(1,080)	(3,371)
Benefits paid	(196)	(8)
At 31 August	8,801	8,819

Changes in the fair value of the two academies' share of scheme assets:

	2023	2022
	£000	£000
At 1 September	10,024	10,043
Interest income	433	170
Return on assets less interest	(350)	(663)
Actuarial gain/(loss)	-	-
Employer contributions	402	352
Employee contributions	147	130
Benefits paid	(196)	(8)
At 31 August	10,460	10,024

### d) Chaplain DB scheme

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

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2023: £3,828, 2022: £9,594). The member of the scheme changed employment status during the year and responsibility for the remaining deficit contribution payment transferred to the new employer.

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

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.7% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of RPI less 0.8% p.a.;
- Mortality in accordance with 90% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

# Notes to the financial statements (continued)

## 21. Pension commitments (continued)

### d) Chaplain DB scheme (continued)

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2023 and over 2022 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	2,000	4,000
Deficit contribution paid	-	(2,000)
Remaining change to the balance sheet liability* (recognised in SoFA)	(2,000)	-
Balance sheet liability at 31 December	-	2,000

\*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

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

	December 2022	December 2021	December 2020	December 2019	December 2018
Discount rate	n/a	0.00% pa	0.2% pa	1.1% pa	2.1% pa
Price inflation	n/a	n/a	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	n/a	1.5% pa	1.6% pa	1.3% pa	1.6% pa

As at August 2023, there is no remaining liability.

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

### e) Closed support staff DB schemes

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

These schemes benefit some 61 non-associated employers. It is not possible for the Foundation to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore it accounts for the schemes as defined contribution schemes.

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

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

A full actuarial valuation for the schemes was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as set out overleaf.



## Notes to the financial statements (continued)

### 21. Pension commitments (continued)

#### e) Closed support staff DB schemes (continued)

The financial assumptions underlying the valuation were as follows:

Latest actuarial valuation	30 September 2020
Actuarial method	Projected unit
Investment return	Gilt curve +0.5% – 1.26%
Inflation rate (RPI)	RPI inflation curve
Inflation rate (CPI)	RPI less 1.0%
Rate of pension increase (5% cap)	In line with RPI / CPI Inflation assumption
Rate of pension increase (2.5% cap)	In line with RPI / CPI Inflation assumption
Salary scale increases per annum	CPI

Assets are assumed to outperform the liabilities in a range of gilt yield plus 0.85% – 2% p.a.

The valuation revealed a shortfall of assets compared with the value of liabilities of some £55.2 million (equivalent to a past service funding level of 78%).

#### Deficit contributions

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

- £62,500 per year in respect of Emanuel School;
- £86,500 per year in respect of Queen Anne's School.
- £127,000 per year in respect of Sutton Valence School; and
- £37,000 per year in respect of Foundation Office staff.

Under FRS 102 the Foundation recognises a liability for the funding arrangement, calculated as the net present value of the deficit reduction contributions payable, discounted at 5.79% at 31 August 2023. The unwinding of the discount rate is then recognised as a finance cost.

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

	Designated £000	Unrestricted £000	2023 £000	2022 £000
Balance sheet liability at 1 September	2,564	337	2,901	2,964
Deficit contribution paid	(276)	(37)	(313)	(319)
Interest cost (recognised in SoFA)	102	14	116	30
Remaining change to the balance sheet liability*	(109)	(18)	(127)	226
Balance sheet liability at 31 August	2,281	296	2,577	2,901

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

# Notes to the financial statements (continued)

## 21. Pension commitments (continued)

### e) Closed support staff DB schemes (continued)

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

	At 31 August 2023	At 31 August 2022
Discount rate	5.79%	4.31%

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

### f) AVIVA APTIS scheme - DC scheme for teachers

The AVIVA APTIS scheme is designed for teachers. The Governors of Queen Anne's School consulted with staff, and teachers were invited to join the APTIS scheme with effect from September 2021. There are 87 current active and contributing members.

Sutton Valence School also consulted with staff and have moved forward with an option for staff to elect either the Teacher's Pension scheme or APTIS scheme.

Emanuel School Governors have determined that current teacher employees will remain as members of the Teacher's Pension scheme. The APTIS scheme will be offered to newly employed teachers with effect from September 2023.

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

## 22. Subsidiary companies

### QAS Enterprises Limited

The Foundation wholly owns QAS Enterprises Limited (Company Number: 04065863), which manages the non-school trading and letting activities for Queen Anne's School. The company has two £1 ordinary shares, and its trading results for the year ended 30 June 2023, as extracted from the audited financial statements, are summarised below:

	2023 £000	2022 £000
Turnover	124	152
Cost of sales	(91)	(62)
Gross profit	33	90
Administrative expenses	(4)	(5)
Profit on ordinary activities before taxation and Gift Aid	29	85
Taxation	-	-
Gift Aid donation to the Foundation	(29)	(85)
Retained profit/(loss) for the year	-	-

The assets and liabilities of the subsidiary at 30 June 2023 were:

	31 August 2023 £000	31 August 2022 £000
Current assets	39	145
Creditors: amounts falling due within one year	(39)	(145)
	-	-

# Notes to the financial statements (continued)

## 22. Subsidiary companies (continued)

### Dacre Activities Limited

The Foundation owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Dacre Activities Limited (Company Number: 06990593), which manages the non-school trading and letting activities for Emanuel School and Sutton Valence School. Its trading results for the financial year to 31 August 2023, as extracted from the audited financial statements, are summarised below:

	2023	2022
	£000	£000
Turnover	413	356
Cost of sales	(97)	(93)
Administrative expenses	(11)	(9)
Profit on ordinary activities before Gift Aid	305	254
Gift Aid	(305)	(254)
Retained profit	-	-

The assets and liabilities of the subsidiary were:

	31 August 2023	31 August 2022
	£000	£000
Current assets	243	265
Creditors falling due within one year	(243)	(265)
	-	-

### Lambe Education Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Lambe Education Limited (Company Number: 10234041), to manage certain trading activities related to Sutton Valence School. Its trading results for the financial year to 31 August 2023, as extracted from the audited financial statements, are summarised below:

	2023	2022
	£000	£000
Turnover	441	348
Administrative expenses	(187)	(91)
Profit on ordinary activities before Gift Aid	254	257
Gift Aid	(254)	(257)
Retained profit	-	-

	31 August 2023	31 August 2022
	£000	£000
Current assets	465	351
Creditors falling due within one year	(465)	(351)
	-	-

# Notes to the financial statements (continued)

## 22. Subsidiary companies (continued)

### BrainCanDo Limited

The Foundation is the sole member of BrainCanDo Limited, a charitable company limited by guarantee, set up to manage classroom research and implement educational findings concerning teenage neuroplasticity. The results of BrainCanDo Limited are not consolidated with those of the Foundation on the basis that it is immaterial to the main charity. The company was dormant during the year and the Directors have decided instigate a winding up of the legal entity. In preparation of this, the accounting period has been extended to 29 February 2024.

	2023	2022
	£000	£000
Income	-	17
Expenditure	-	(17)
Net income	-	-
Total reserves	-	2

All of the charitable company's income and expenditure during the year was unrestricted.

### Westminster Grey Coat Property Company Limited

The Foundation owns Westminster Grey Coat Property Company Limited which owns and manages the freehold of an investment property in Westminster. Income and expenditure of the Westminster Grey Coat Property Company Limited are not consolidated with those of the Foundation, on the basis that it is immaterial to the main charity. The investment within the property is consolidated (see note 11). Its trading results for the financial year to 31 August 2023, as extracted from the audited financial statements, are summarised below:

	2023	2022
	£000	£000
Turnover	259	165
Administrative expenses	(226)	(202)
Profit/(loss) on ordinary activities before Gift Aid	33	(37)
Gift Aid	-	-
Profit/(loss) for the year	33	(37)
Called up share capital	2,650	2,650
Revaluation reserve	1,376	3,614
Retained profit	178	145
	4,204	6,409

	31 August 2023	31 August 2022
	£000	£000
Investments	4,700	6,938
Current assets	76	110
Creditors falling due within one year	(572)	(639)
	4,204	6,409



# Notes to the financial statements (continued)

## 22. Subsidiary companies (continued)

### Emanuel International Schools Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Emanuel International Schools Limited (Company Number: 10295169), set up to initiate trading activities related to Emanuel School. Its trading results for the financial period to 31 August 2023, as extracted from the audited financial statements, are summarised below:

	Year ended 31 August 2023	Year ended 31 August 2022
	£000	£000
Turnover	-	-
Administrative expenses	(2)	(2)
(Loss) on ordinary activities before Gift Aid	(2)	(2)
Gift Aid	-	-
Retained (loss)	(2)	(2)
Profit and loss account brought forward	(37)	(35)
Shareholders' funds	(39)	(37)

	31 August 2023	31 August 2022
	£000	£000
Current assets	-	-
Creditors falling due within one year	(39)	(37)
	(39)	(37)

## 23. Related Parties

### Townright Property Management Limited

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

### Greycoat Gardens (Freehold) Limited and Greycoat Gardens (Management) Limited

The Foundation holds nineteen and one share in these companies, respectively. The companies own the freehold of this mansion block and operate its common services. Each is a £1 share and the Foundation has only a small minority interest.

### The Emanuel School General Charitable Trust

The charity was created in 1972 and its registered number is 2962743. The charity's object is the furtherance of any charitable purpose connected with Emanuel School. The net assets of the trust at 30 June 2023 were £4,488,933 (2022 - £4,312,124) and a sum of £245,983 was spent on Emanuel School in 2023 (2022 - £210,290).

### The Queen Anne's School General Charitable Trust

This trust was created in 1983 and its registered number is 296618. The charity's main object is the furtherance of any charitable purpose connected with Queen Anne's School. The net assets of the fund at 30 June 2023 were £2,956,103 (2022 - £2,854,630) and during the year the trust provided bursaries of £86,241 (2022 - £128,095) for children at Queen Anne's School whose parents otherwise could not have found the fees.

### The Sutton Valence School General Charitable Trust

The charity was created in 1971 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with Sutton Valence School. The net assets of the Trust at 30 June 2023 were £2,973,802 (2022 - £2,844,326), and the bursaries awarded in the year were £104,708 (2022 - £91,233).

## Notes to the financial statements (continued)

### 23. Related Parties (continued)

#### The Westminster City School General Charitable Trust

The charity was created in 1982 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with the Westminster City School. The net assets of the Trust at 30 June 2023 were £86,824 (2022 - £83,635) and donations were made to the school of £68,118 (2022 - £nil).

#### Other connected entities

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

Sutton Valence Preparatory School Parents' Association (registered charity number 1126537); Emanuel School Parents' Association (charitable incorporated organisation number 1152873); The Old Emanuel Bursary Trust (registered charity number 1104829); Westminster City Lodge Benevolent Fund registered charity 260099); and Queen Anne's Society Scholarship Fund (registered charity 277587);

The Old Emanuel Association; Queen Anne's Parents & Friends Association; The Queen Anne's Society; The Old Grey's Association; and The Grey Coat Hospital Parents' Guild (all unincorporated); and

Emanuel Hospital (registered charity number 206952) shares its origins in 1594 with the Foundation; however this charity today provides relief of poverty whilst the Foundation continues separately the original bequest's educational objects.

# Notes to the financial statements (continued)

## 24. Comparative Consolidated statement of financial activities (year ended 31 August 2022)

	Permanent	Designated Funds			Restricted Funds			Unrestricted	2022
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	The Grey Coat Hospital	Westminster City School	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>Income and endowments from</b>									
Charitable activities									
- School fees	-	20,340	11,811	15,013	-	-	-	-	47,164
- Academy grants	-	-	-	-	-	8,217	6,578	-	14,795
Donations, legacies and grants	-	-	-	1	571	223	1,171	-	1,966
Other trading activities	-	318	297	120	-	85	138	17	975
Investments	676	-	-	-	26	1	-	25	728
Other income	-	122	525	444	-	110	45	-	1,246
<b>Total income</b>	676	20,780	12,633	15,578	597	8,636	7,932	42	66,874
<b>Expenditure on</b>									
Raising funds	644	186	566	343	-	-	-	-	1,739
Cost of charitable activities									
- Provision of education	1,301	17,730	11,794	14,741	26	9,334	8,385	1,436	64,747
<b>Total expenditure</b>	1,945	17,916	12,360	15,084	26	9,334	8,385	1,436	66,486
<b>Net income /(expenditure) before investment losses</b>	(1,269)	2,864	273	494	571	(698)	(453)	(1,394)	388
<b>Net investment loss</b>	(1,746)	-	-	-	(48)	-	-	(8)	(1,802)
<b>Net income/(expenditure)</b>	(3,015)	2,864	273	494	523	(698)	(453)	(1,402)	(1,414)
Transfers between funds	(1,754)	-	165	-	-	-	-	1,589	-
<b>Net income/(expenditure) after transfers</b>	(4,769)	2,864	438	494	523	(698)	(453)	187	(1,414)
<b>Other recognised gains and losses</b>									
Actuarial (losses)/ gains	-	-	(144)	(89)	-	2,769	2,804	15	5,355
<b>Net movement in funds</b>	(4,769)	2,864	294	405	523	2,071	2,351	202	3,941
<b>Balances brought forward at 1 September 2021</b>	111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982
<b>Balances carried forward at 31 August 2022</b>	106,847	16,097	4,573	8,387	1,559	472	887	101	138,923

# Notes to the financial statements (continued)

## 24. Comparative Consolidated balance sheet (at 31 August 2022)

	Permanent	Designated Funds			Restricted Funds			Unrestricted	2022
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	The Grey Coat Hospital	Westminster City School	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>Fixed assets</b>									
Tangible assets	115,210	354	223	645	-	-	179	-	116,611
Investments	48,460	-	-	-	1,559	-	-	459	50,478
<b>Total fixed assets</b>	163,670	354	223	645	1,559	-	179	459	167,089
<b>Current assets</b>									
Debtors	708	802	550	398	-	164	526	349	3,497
Cash at bank and in hand	238	402	1,045	1,907	-	944	1,310	21,613	27,459
<b>Total current assets</b>	946	1,204	1,595	2,305	-	1,108	1,836	21,962	30,956
<b>Current liabilities</b>									
Creditors due within one year	(617)	(2,986)	(4,940)	(2,393)	-	(636)	(977)	(495)	(13,044)
<b>Total current liabilities</b>	(617)	(2,986)	(4,940)	(2,393)	-	(636)	(977)	(495)	(13,044)
<b>Net current (liabilities) /assets</b>	329	(1,782)	(3,345)	(88)	-	472	859	21,467	17,912
<b>Inter fund</b>									
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	-
<b>Total inter fund</b>	(22,152)	24,176	9,656	9,689	-	-	-	(21,369)	-
<b>Total assets less current liabilities</b>	141,847	22,748	6,534	10,246	1,559	472	1,038	557	185,001
<b>Creditors</b>									
Due after one year	(35,000)	(6,056)	(1,170)	(681)	-	-	(151)	(119)	(43,177)
<b>Provisions for liabilities</b>									
Pension liability	-	(595)	(791)	(1,178)	-	-	-	(337)	(2,901)
<b>Net assets</b>	106,847	16,097	4,573	8,387	1,559	472	887	101	138,923
<b>Funds</b>									
Original endowment land	13,627	-	-	-	-	-	-	-	13,627
Original endowment investments	7,268	-	-	-	975	-	-	-	8,243
Fixed assets and other	44,431	14,315	8,059	15,421	-	-	179	4,080	86,485
Other funds available	41,521	2,377	(2,695)	(5,856)	584	472	708	(3,642)	33,469
Pension reserve	-	(595)	(791)	(1,178)	-	-	-	(337)	(2,901)
<b>Total funds</b>	106,847	16,097	4,573	8,387	1,559	472	887	101	138,923



# Notes to the financial statements (continued)

## 24. Comparative main Charity balance sheet (at 31 August 2022)

	Permanent	Designated Funds			Restricted	Unrestricted	2022
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prizes and other funds	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000
<b>Fixed assets</b>							
Tangible assets	115,210	354	223	645	-	-	116,432
Investments	48,460	-	-	-	1,559	459	50,478
<b>Total fixed assets</b>	163,670	354	223	645	1,559	459	166,910
<b>Current assets</b>							
Debtors	708	802	550	398	-	349	2,807
Cash at bank and in hand	238	402	1,045	1,907	-	21,613	25,205
<b>Total current assets</b>	946	1,204	1,595	2,305	-	21,962	28,012
<b>Current liabilities</b>							
Creditors due within one year	(617)	(2,986)	(4,940)	(2,393)	-	(495)	(11,431)
<b>Total current liabilities</b>	(617)	(2,986)	(4,940)	(2,393)	-	(495)	(11,431)
<b>Net current (liabilities)/assets</b>	329	(1,782)	(3,345)	(88)	-	21,467	16,581
<b>Inter fund</b>							
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	-
<b>Total inter fund</b>	(22,152)	24,176	9,656	9,689	-	(21,369)	-
<b>Total assets less current liabilities</b>	141,847	22,748	6,534	10,246	1,559	557	183,491
<b>Creditors</b>							
Due after one year	(35,000)	(6,056)	(1,170)	(681)	-	(119)	(43,026)
<b>Provisions for liabilities</b>							
Pension liability	-	(595)	(791)	(1,178)	-	(337)	(2,901)
<b>Net assets</b>	106,847	16,097	4,573	8,387	1,559	101	137,564
<b>Funds</b>							
Original endowment land	13,627	-	-	-	-	-	13,627
Original endowment investment	7,268	-	-	-	975	-	8,243
Fixed assets and other	44,431	14,315	8,059	15,421	-	4,080	86,306
Other funds available	41,521	2,377	(2,695)	(5,856)	584	(3,642)	32,289
Pension reserve	-	(595)	(791)	(1,178)	-	(337)	(2,901)
<b>Total funds</b>	106,847	16,097	4,573	8,387	1,559	101	137,564



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