

THE UNITED WESTMINSTER AND GREY COAT FOUNDATION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Company number: 11464504

Charity Registration Number: 1181012

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References and Administrative details

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

Trustees

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

Executive Officers

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

References and Administrative details

Professional Advisors

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

About the Foundation

The Foundation is formed of three independent schools:

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

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

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

We educate 4,351 pupils across the five schools.

Trustees' Report

Chair's Message

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

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

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

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

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

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

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

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

Toby Mullins BA, MBA
Chair of Trustees

Trustees' Report

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

Meeting our charitable objectives

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

Public Benefit

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

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

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

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

Activities across the Foundation

The Foundation has set out its mission and values:

Our Mission

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

Our Values

Trust

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

Transparency

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

Integrity

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

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

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

Trustees' Report

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

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

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

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

Trustees' Report

Emanuel School – Annual Review

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

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

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

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

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

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

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

Queen Anne's School – Annual Review

Academic Achievements & Futures

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

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

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

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

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

Pastoral Care & Wellbeing

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

Trustees' Report

Sutton Valence School – Annual Review

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

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

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

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

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

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

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

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

Trustees' Report

The Grey Coat Hospital – Annual Review

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

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

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

Public Examination Results

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

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

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

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

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

Trustees' Report

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

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

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

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

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

Trustees' Report

Westminster City School – Annual Review

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

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

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

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

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

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

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

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

Trustees' Report

Collaborative Professional Development 2024-25

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

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

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

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

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

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

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

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

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

"Discussions on bringing creativity to school subjects"

"Hearing from teachers at other schools"

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

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

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

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

Trustees' Report

Future plans

Objectives 2025-26

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

Longer term

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

Governance, Structure and Management

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

Corporate Structure

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

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

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

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

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

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

Trustees' Report

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

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

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

Recruitment, induction and training of Trustees and Governors

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

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

Key Management Personnel

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

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

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

Risk management

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

Trustees' Report

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

- **Financial sustainability**

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

- **Safeguarding**

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

- **Political environment**

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

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

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

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

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

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

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

Investment Policy

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

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

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

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

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

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

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

Trustees' Report

Fundraising policies

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

No complaints were received in the period, or previously.

Trustees' responsibilities statement

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

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

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

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

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

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

Promoting success under required regulations

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

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

Trustees' Report

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

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

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

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

Streamlined Energy and Carbon Reporting

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

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

The improvement measures during the period include:

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

Trustees' Report

Financial Review

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

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

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

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

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

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

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

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

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

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

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

Trustees' Report

Related parties

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

The subsidiary BrainCanDo was dissolved during the year.

Reserves policy

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

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

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

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

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

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

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

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

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

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

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

Trustees' Report

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

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

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

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

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



Toby Mullins
Chair of Trustees
25 March 2026

Independent Auditor's Report

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

Opinion

We have audited the financial statements of The United Westminster and Grey Coat Foundation for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Independent Auditor's Report

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement page 16, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Independent Auditor's Report

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

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

Use of our report

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



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

Date: **24 April 2026**

10 Queen Street Place
London
EC4R 1AG

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

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

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

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

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

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

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

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

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

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

Signed on behalf of the Board of Trustees:



Toby Mullins, Chair of Trustees

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

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

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

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

1. Accounting policies

Basis of preparation

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

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

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

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

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

Critical accounting judgments and key sources of estimation uncertainty

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

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

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

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

1. Accounting policies (continued)

Consolidated accounts

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

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

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

Income

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

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

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

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

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

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

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

1. Accounting policies (continued)

Expenditure

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

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

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

Tangible fixed assets

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

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

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

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

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

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

Fixed assets- fund accounting

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

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

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

1. Accounting policies (continued)

Financial instruments

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

Investments

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

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

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

1. Accounting policies (continued)

Funds Structure

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

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

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

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

Taxation

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

Leased assets

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

Pension costs

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

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

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

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

1. Accounting policies (continued)

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

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

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

2. Income from donations, legacies and capital grants

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

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

3. Income from charitable activities

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

School fees were entirely attributable to unrestricted funds.

Academy grants

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

4. Income from other trading activities and other income

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

5. Income from investments

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

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

6. Cost of raising funds

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

7. Analysis of expenditure on charitable activities
Charitable activities 2025

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

Charitable activities 2024

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

8. Allocation of support costs

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

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

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

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

9. Net income/(expenditure) for the year

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

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

10. Trustees' and key management personnel remuneration and expenses

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

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

11. Staff costs and employee benefits

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

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

The total staff costs and employee benefits were as follows:

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

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

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

11. Staff costs and employee benefits (continued)

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

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

12. Interest payable and similar expenses

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

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

13. Tangible fixed assets

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

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

All Land and buildings are freehold.

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

13. Tangible fixed assets (continued)

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

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

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

14. Investments

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

Investment properties (i):

All of the investment properties are attributable to endowment funds.

Unquoted investments (ii):

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

Listed investments (iii):

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

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

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

(i) Investment properties (directly held)

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

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

14. Investments (continued)

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

(ii) Unquoted investments

The main charity holds five unquoted investments:

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

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

(iii) Listed investments

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

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

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

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

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

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

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

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

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

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

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

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

14. Investments (continued)

Represented by:

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

15. Debtors

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

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

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

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

16. Current asset investments**Group and Charity**

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

Group and Charity

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

17. Creditors: amounts falling due within one year

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

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

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

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

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

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

Between Foundation Revenue and Permanent:*By annual loan repayment*

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

Between Queen Anne's School and Permanent:

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

Commercial loans allocated notionally to schools:

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

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

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

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

Amounts owed by the Permanent Endowment to other funds:

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

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

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

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

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

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

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

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

20. Prepaid fees scheme

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

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

Group and Charity

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

The movements during the year were:

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

21. Operating leases

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

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

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

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

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

Unrestricted funds- Group prior year

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

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

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

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

Unrestricted funds- Charity prior year

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

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

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

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

Restricted funds - Group prior year

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

Restricted funds - Charity current year

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

Restricted funds - Charity prior year

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

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

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

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

Group and Charity- prior year

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

Fund descriptions**a) Unrestricted funds**

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

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

b) Restricted funds

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

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

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

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

22. Fund reconciliation (continued)

c) Endowment funds

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

Transfers between funds includes the following:

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

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

23. Analysis of net assets between funds

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

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

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

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

23. Analysis of net assets between funds (continued)

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

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

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

24. (B) Analysis of changes in net debt

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

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

25. Pension commitments

Retirement benefits for employees are provided as below:

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

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

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

	2025	2024
	£000	£000
Teachers' pension schemes	5,962	5,008
Non-teaching pension schemes	1,063	1,092
	7,025	6,100

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

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

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

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

25. Pension commitments (continued)

a) Teachers' Pension Scheme

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

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

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

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

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

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

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

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

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

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

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

c) Local government pension scheme (LGPS)

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

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

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

Current mortality rates (years)

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

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

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

25. Pension commitments (continued)
Sensitivity analysis

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

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

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

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

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

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

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

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

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

25. Pension commitments (continued)

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

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

d) Chaplain DB scheme

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

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

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

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

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.7% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of RPI less 0.8% p.a.;
- Mortality in accordance with 90% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% p.a.

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

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

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

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

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

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

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

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

The financial assumptions underlying the valuation were as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

g) AVIVA APTIS scheme – DC scheme for teachers

The AVIVA APTIS scheme is designed for teachers.

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

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

26. Financial commitments

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

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

27. Events after the end of the period

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

28. Consolidated subsidiary companies

Westminster Grey Coat Property Company Limited

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

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

The assets and liabilities of the subsidiary were:

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

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

28. Consolidated subsidiary companies (continued)**Dacre Activities Limited**

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

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

The assets and liabilities of the subsidiary were:

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

Lambe Education Limited

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

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

The assets and liabilities of the subsidiary were:

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

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

28. Consolidated subsidiary companies (continued)**QAS Enterprises Limited**

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

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

The assets and liabilities of the subsidiary were:

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

Emanuel International Schools Limited

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

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

The assets and liabilities of the subsidiary were:

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

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

29. Related party transactions

Townright Property Management Limited

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

Greycoat Gardens (Management) Limited

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

The Emanuel School General Charitable Trust

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

The Queen Anne's School General Charitable Trust

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

The Sutton Valence School General Charitable Trust

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

The Westminster City School General Charitable Trust

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

Westminster City School

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

Grey Coat Hospital School

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

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

29. Related party transactions (continued)

Other connected entities

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

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

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

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

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

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