THE WESTMINSTER FOUNDATION

England & Wales · Charity number 267618

Details

Status	Registered
Legal form	Trust
Registered	1975-04-07
Register	View on the Charity Commission register

Contact

Address	Grosvenor 70 Grosvenor Street London W1K 3JP
Phone	02074080988
Email	westminster.foundation@grosvenor.com
Website	www.westminsterfoundation.org.uk

Activities

Objects: TO PAY OR APPLY THE INCOME AND THE WHOLE OR PART OF THE CAPITAL FOR SUCH CHARITABLE OBJECTS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: The charity is a grant making foundation that seeks to provide opportunities for young people (0 to 25) and their families, living in Westminster, Chester and rural areas, to raise their aspirations and improve their prospects throughout life. Further details are provided on our website.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Downloaded from opencharities.uk/ew/267618

Geography

- Scotland
- Cheshire West & Chester
- City Of Westminster
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,899,594	£8,279,646	£159,248,966	0
2023-12-31	£4,073,496	£6,972,825	£151,545,598	0
2022-12-31	£3,209,145	£7,494,793	£140,575,999	0
2021-12-31	£10,391,402	£5,693,912	£149,073,230	0
2020-12-31	£13,420,934	£13,485,207	£121,802,887	0

Trustees

Name	Role	Appointed
THE DUKE OF WESTMINSTER	Chair	2018-01-01
David Charles Holmes		2023-03-14
Jonathan Frederick Lait		2023-12-12
VICTORIA JANE HORNBY		2020-05-28

Downloaded from opencharities.uk/ew/267618

THE WESTMINSTER FOUNDATION

England & Wales - Charity number 267618

Accounts

Westminster Foundation

Trustees' Report and Financial Statements

Year Ended 31 December 2024

Registered Charity in England and Wales No. 267618

Contents

Statement from Westminster Foundation Director	3
Trustees' 2024 Annual Report	4
Independent Auditors' Report	30
Statement of Financial Activities	34
Balance Sheet	35
Statement of Cash Flows	36
Notes to the Financial Statements	37

Statement from Kate Brown, Westminster Foundation Director

The Westminster Foundation's work, representing the charitable interests of The Duke of Westminster and Grosvenor businesses, is increasingly vital in facing societal challenges.

The charitable sector continues to face increasing acute and chronic challenges. As these challenges have grown, so too have the pressures on the charities the Westminster Foundation supports. Many are struggling financially and operationally, as demand for their services rise and the need to offer services free at the point of access increases. The demand for grants far exceeds availability, making long-term planning and investment in services increasingly challenging.

Recognising this shifting landscape, throughout 2024 we undertook a strategy review to ensure our funding approach remains relevant and effective. We conducted extensive consultation with our grantees to refine our strategy, ensuring it meets their evolving needs, gathering valuable insights that have helped us inform our strategic direction going forward.

For the Foundation, the best way to halt the vicious cycle of intergenerational inequalities is to develop long-term support for young people and the institutions and systems surrounding them, with which they are able to fulfil their potential. We recognise that we are in a hugely privileged position to support a growing portfolio of impactful charities. These organisations are experts in their field and spend time understanding the needs of children and young people as they develop, what effective solutions look like, and the communities in which they deliver. Our strategic approach, as evidenced by over 240 grants worth over £7 million awarded in 2024, aims to create lasting change and ensure our communities' long-term resilience.

Alongside our strategy review, 2024 marked a year of significant progress and achievement. We celebrated the 50th anniversary of the Westminster Foundation and one year since the opening of Fivefields, the collaborative and flexible co-working space in Belgravia, London created in partnership with Grosvenor and flexible workspace operator, x+why.

Fivefields, designed specifically for charities supporting children and young people is now thriving at full capacity with over 25 charity members. This milestone represents a significant step forward in our mission to support charities and comes at a much- needed time, offering hope and optimism for the future. Additionally, we've made great strides in amplifying youth voice, which is a key pillar of our work and will help shape our future direction.

The Westminster Foundation will continue to provide structure, opportunities, and support for vulnerable children and young people in Chester, Westminster, and the rural communities to which we are strongly committed. Our efforts focus not only on addressing societal challenges but also on making a tangible impact in the lives of those we serve. By refining our strategy, we reaffirm our commitment to building a future where every child, regardless of background, can thrive.

Trustees' 2024 Annual Report

Who We Are

The Westminster Foundation is an independent grant maker and registered charity representing the charitable interests of The Duke of Westminster and Grosvenor businesses.

We provide long-term sustainable help to organisations working with vulnerable children and young people and the support around them. The Foundation focuses its grants on early intervention work that inspires children and young people aged 0-25, giving them opportunities to thrive, build confidence and raise their aspirations.

Our early intervention focus is critical to young people's health, security, and fulfilment. We seek guidance from local and national experts to help us work at the heart of systemic issues that perpetuate intergenerational inequalities.

We help create opportunities to improve wellbeing, education, inspiration, and trust and instil confidence so that no child or young person is alone when facing a challenging situation.

For children and young people experiencing disadvantage, the journey from birth to 25 years old can all too often be precarious. This journey can adversely affect both physical and mental wellbeing. Through our funding, the Westminster Foundation supports organisations that provide opportunities to young people, families, and the communities around them. The Foundation collaborates with those we trust and who care about the same issues. Together, we can tackle the drivers and consequences of intergenerational inequality. Ultimately, we want children and young people to have every chance to build the resilience and capabilities to lead happy and healthy lives.

What We Fund

Charities registered with the Charity Commission or organisations with exclusively charitable objectives based in Westminster, Chester, rural Cheshire, rural Lancashire, rural Sutherland, and those delivering programmes nationally to rural areas of the UK.

Community organisations (e.g., schools, colleges and youth hubs) who understand the local need and have the capacity to support their young people over time.

Our Thematic Funding

More details about our funding criteria are here: https://westminsterfoundation.org.uk/grants

Where We Fund

We are primarily a place-based funder operating in Westminster, Chester and rural communities in the UK. We also support national and international organisations that play a role in preventing long-term systemic problems for children and young people.

While different in many ways, these communities face similar challenges, including a lack of opportunity, support and direction for many vulnerable young residents. We also support rural communities, especially in Lancashire and Sutherland, where the Grosvenor Estate operates. Young people here can experience physical and social isolation, poor access to services or disconnection from support for their mental health and wellbeing.

Chester

While the region is broadly comparable to England's average levels of social and economic deprivation, there are pockets of severe disadvantage, for example, in Lache and Blacon, where many of our grantees address issues of limited high-quality youth services or safe spaces. These localities track higher than the national average on financial vulnerability.

Westminster

Despite the impression of Westminster as a prosperous borough, it contains concentrated areas with poor living standards, worklessness and material, educational and economic deprivation. The borough tracks higher than the national average for impoverished children and young people (0-19).

Rural

Over 9 million people in England live in rural spaces. Residents of rural areas experience unique challenges, sometimes 'hidden' from mainstream social and political discussion, including the most significant variation in life expectancy across England's social gradient.

Among rural communities, young people may experience limited social mobility driven by a lack of meaningful opportunities and poor access to appropriate support.

They may also disproportionately experience digital exclusion, which curbs their access to information on education, employment and leisure opportunities.

International

While the Foundation focuses on supporting organisations working with children and young people in Westminster, Chester, and rural communities around the UK, we also award grants via recommendations from Grosvenor's International Operating Companies' Philanthropy Committees.

Each international grant is proactive and strategically aligns with our priorities around early intervention for 0-25-year-olds.

Achievements

Achievements & Performance

During 2024, the Westminster Foundation committed £7.1m in 245 grants (2023: £6.1m in 253 grants), broken down by type and number below:

Grant Type	2024 £	2024 No. Grants	2023 £	2023 No. Grants
Partnership Grants *	3,105,494	31	2,718,542	26
Small Grants	435,864	45	423,898	45
Covid-19 Response	125,000	2	100,000	1
Cost of living crisis	50,000	2	388,918	25
Charity Office Portfolio	1,068,106	29	269,182	9
Grosvenor Giving	1,001,207	42	1,281,807	45
Discretionary	532,466	5	305,000	4
Other	143,851	39	173,811	45
Total – Unrestricted Funds	**6,461,988**	**195**	**5,661,158**	**200**
Anne Duchess of Westminster's Fund	672,627	50	440,072	53
Total	**7,134,615**	**245**	**6,101,230**	**253**
Average Grant Size	***29,121***		***24,116***	

* Includes individual grants to charities forming the Westminster Youth Club collaboration.

Details of grants awarded under the Foundation's main grant schemes are detailed below and on pages 8 to 21. These grants, which align with our funding guidelines, are predominantly allocated within the UK and extend to overseas projects as per our overseas funding guidelines.

Partnership Grants

Partnership Grants are strategic investments, typically £100,000 per annum over five years.

These grants involve working collaboratively with organisations, positioning them as field experts so the Westminster Foundation may better understand issues, improve learning and influence systemic change. As the grant name implies, these organisations are our partners - we support their crucial work every day and sit alongside them, providing the assistance they need.

Our long-term approach enables partnership grantees to plan their services and staffing and provide sustainable interventions for their beneficiaries. The Westminster Foundation's trustees proactively identify and award Partnership Grants. Hence, the programme is not open to applications or unsolicited appeals.

We awarded 31 Partnership Grants totalling £3,105,494 in 2024.

Organisation	Grant Amount	Purpose of Grant
Action Tutoring Action Tutoring partners with primary and secondary state schools to deliver tutoring programmes for pupils facing socioeconomic disadvantage and at risk of leaving school without reaching national exam standards.	£100,000	Funding to support Action Tutoring programmes in Westminster and Chester unlock the potential of children and young people facing disadvantage through high-quality trained volunteer tutors who empower pupils to make meaningful academic progress, opening doors to future opportunities.
All Child Helps children and young people build the relationships and skills they need to get on track socially, emotionally and academically to thrive in adulthood.	£100,000	Funding for three Link Workers in Westminster and therefore the support for over 100 at-risk young people in the borough. Link Workers are highly qualified professionals, employed by All Child but embedded full-time in the school setting.
Chance to Shine Chance to Shine is a national charity that works in schools and inner-city areas to provide children and young people the opportunity to play, learn and develop through cricket.	£100,000	Funding for primary and secondary school children and young people in Westminster and Chester to play, learn and develop through cricket while fostering positive wellbeing.
Chance UK A London-based charity offering 1-1 mentoring for children aged 8-13 years across Westminster and group mentoring in the North and South of the borough.	£100,000	Funding to launch a tailored service to support Westminster-based children and families to overcome challenges and build resilience and strength for tougher times.
Cheshire Dance Cheshire Dance is a charity which champions the value of dance and its development in Cheshire.	£97,193	Funding to deliver the Nexus Dance programme in Chester. The programme aims to bring dance opportunities to children and young people of all abilities and backgrounds to enjoy the physical, creative and social benefits and live healthier and happier lives.
Chester FC Community Trust Delivers high-quality projects and activities across four community themes: coaching; education; health; and social inclusion.	£80,000	Funding towards the appointment of Community Outreach workers, project delivery and establishment of a Sports BTEC qualification.
Chester Schools Together (CST) CST is a partnership between schools that brings together students for a variety of exciting learning experiences.	£88,248	The aim of the partnership is to allow students to work together on engaging and collaborative projects, helping them to develop their creative, learning and teamwork skills. The programme provides stimulating professional development for staff and promotes mutual respect across the different schools, fosters a sense of belonging and pride in Chester and encourages links with other city institutions for the education and benefit of all.

Organisation	Grant Amount	Purpose of Grant
Chester Zoo Chester Zoo is the most visited zoo in the UK and a conservation and education charity committed to preventing extinction.	£104,262	Funding to support young people (7-25 years) in Chester to learn about conservation, experience the wellbeing benefits of connection to nature, lead positive change in their communities, and broaden career aspirations. The charity specifically targets young people from disadvantaged backgrounds by identifying schools with a high proportion (>25%) of pupil premium students and working with teachers to engage young people most in need.
Coach Core Foundation Coach Core delivers inclusive and impactful sports coaching apprenticeships that develops the talents of young people and provides them with a range of vital skills for sport, work and life.	£65,142	Funding will enable 100 apprentices (16-24 year old's across Cheshire and Lancashire who traditionally may experience barriers, discrimination, & lack of opportunities) to start meaningful careers, re-engage with education & increase activity levels across Cheshire and Lancashire.
Future Frontiers An award-winning education charity, who work with schools and businesses across the UK to provide a programme of coaching and access to professional role models to young people aged 14-16.	£100,000	Funding to empower disadvantaged young people in Westminster to access fulfilling employment and break away from poverty through personalised career coaching and guidance.
Future Men Practice-led services that encourage boys and men to explore, celebrate and build on the characteristics that contribute to positive masculinity.	£100,000	Funding for development of the charity's services for young people in Westminster and for core costs of the charity to improve monitoring and evaluation, staff training and development, and communications.
Jamie's Farm Jamie's Farm enables disadvantaged young people at risk of school exclusion to thrive academically, socially and emotionally through a unique residential experience and rigorous follow-up programme, combining farming, family and therapy.	£100,000	Funding for 30 residential visits from schools and alternative provisions in WF's target areas, enabling Jamie's Farm to deliver key elements of their strategic plan, specifically improving the monitoring and evaluation of programmes to further improve the impact on all visiting young people.
Koala North West Provides children and their families with tailored practical and emotional support that improves wellbeing, reduces isolation and supports both children and caregivers to thrive.	£100,000	Funding for parents to promote early language development and identify and support children with speech, language and communication needs to ensure children are well-nourished, loved and receive quality interactivity in the first two years.
London Early Years Foundation Fosters long-term social impact using a progressive and research-based nursery education, underpinned by strengthening social and cultural capital.	£150,000	Funding for the Doubling Down programme, which increases the Government-funded hours of early childhood education and care (ECEC) for its most vulnerable children from 15 hours per week up to 30 hours per week.

Organisation	Grant Amount	Purpose of Grant
Magic Breakfast Offers breakfasts and expert advice to tackle morning hunger in schools across England and Scotland.	£95,011	Funding for breakfast provision for disadvantaged schools in Westminster, Chester and Lancashire. Without a nutritious breakfast, children suffer the debilitating physiological effects of hunger and are less able to make the most of their education.
Passion for Learning Promotes and supports the enrichment, education and mental wellbeing of school age children to motivate, empower and enable them to fulfil their potential.	£100,000	Funding towards the core costs and delivery of Enrichment Clubs in the Chester area, which assist children with overcoming social and emotional challenges to learning and literacy.
Sported Foundation Sported is a charity which delivers expertise, resources and vital support to clubs and groups that use sport and physical activity to make a positive impact on young people and communities throughout the UK.	£134,460	Funding for a wide-ranging programme to support and encourage grass roots organisations to offer accessible sport and physical activities in Lancashire and Northern Scotland.
Storyhouse A cultural and community centre in Chester that provides young people with real-life experience and supports them in gaining new skills, building friendships and achieving qualifications.	£100,000	Funding for the Young Leaders Programme working with 14–25-year-olds to help them develop transferrable job skills and to raise their aspirations through a structured volunteering and leadership training course. An access fund has been created to enable young people with financial barriers to attend youth theatre sessions across all age groups.
Street League Works with young people aged 14-30 using sport to tackle poverty and give young people the opportunities to succeed in life and the workplace.	£84,148	Funding for identifying young people at risk of unemployment in Westminster, and support them into high quality employment, training or education. Funding also supports young people in employment with opportunities to develop and progress in their careers.
The Change Foundation An award-winning charity that uses sport to change the lives of marginalised young people.	£88,699	Funding for initiatives aiming to reduce knife crime and improve mental health among secondary school students in Westminster through sport-based education and mentoring.
The Floating Classroom Beauchamp Lodge Settlement operates the Floating Classroom on the Grand Union and Regent's Canal. From a purpose-built boat, they teach a programme of hands-on science, environment and history lessons to school children from across London.	£99,480	Funding to connect CYP to their local environment, deepening their sense of place and empowering them to become active stewards of the natural world in their neighbourhoods.

Organisation	Grant Amount	Purpose of Grant
UK Youth Impacts young lives by unlocking youth work as a catalyst for change. UK Youth work in partnership to build a cross-sector movement, creating a society that understands, champions, and delivers effective youth work for all.	£333,333	Funding for capacity building, training, and support from UK Youth to approximately 15 youth clubs that support youth mental health in rural settings that historically lack such provision.
We Mind The Gap Aim to bridge the gap between young people aged 16-25 years, disadvantaged by their circumstances, and the wider community in the North West, including North Wales, Cheshire, Merseyside & Manchester.	£99,304	Funding for the WeInspire programme to offer holistic support to pupils and their parents in Chester and Cheshire West. This will improve confidence, social anxiety and resilience, with the long term aims to improve attendance, restore trust in schools and nurture a feeling of belonging.
Westminster Children's University Works in partnership with schools to develop a love of learning in children, through encouraging and celebrating participation in extra-curricular activities outside of school.	£108,000	Funding for the expansion of the initiative across Westminster Schools. The organisation supports resilience and positive mental health in young people through extra-curricular activities.
Westminster Youth Club Collaboration The Avenues, The Feathers and St Andrew's Club are established community-based youth clubs providing a sense of belonging, fun and informal education to nearly 2,000 young people.	£200,000	Alongside core costs, funding is for the three youth clubs to form a partnership, along with the Young Westminster Foundation, to enhance outreach work and the evaluation of youth club provision.
Young Enterprise A national charity specialising in enterprise education and financial education for school age children.	£155,430	Funding for the development of Young Enterprise in-class primary school pilot, growth of core programmes for 11–18-year-olds and to equip schools with the knowledge to take responsibility for embedding financial and enterprise education across the curriculum. The delivery of programmes covers Chester, rural Lancashire and Westminster.
Young Minds Support families across the UK, advising and supporting them to understand their child's behaviour and secure the right help.	£40,000	Funding to research, develop, pilot, and scale the organisations' work with trusted adults supporting young people aged 3-21 years. This work hopes to understand the circumstances and experiences that impact the mental health of children and young people; recognise the signs of mental distress; and respond effectively when a young person needs help.
Youth Federation Brings together young people in need with people prepared to help, providing support for youth groups and connecting youth professionals with training programmes.	£82,784	Funding for The Pledge Partnership, which enables businesses to work together with educators to provide every young person living, studying and/or working in Cheshire and Warrington with everything they need to succeed in the world of work.

Small Grants

Our Small Grants Programme is open to applications throughout the year.

Smaller grants—up to £10,000—are typically one-off funding agreements that aim to bolster and develop children's and young people's activities, support them in building confidence, and raise their aspirations.

We restrict our Small Grants Programme to Chester, Westminster, rural Cheshire West, Lancashire, and Sutherland geographies. Prospective small grantees complete an online application process, which our Small Grants Panel reviews quarterly.

When supporting salaries, the Small Grants Panel may award additional, multi-year support up to £20,000 per annum for longer-term initiatives for children and young people.

We awarded 45 Small Grants totalling £435,864 in 2024; grants of £15,000 or greater appear below:

Organisation Name	Grant Amount	Purpose of Grant
Healthbox CIC	£18,515	Contribution towards salary of schools' worker to deliver range of wellbeing programmes.
Theatre Porto	£20,000	Salary costs towards delivery of art-based wellbeing community programme.

Anne Duchess of Westminster Fund Grants

The Anne Duchess of Westminster's Fund (ADWF) is a charitable fund administered and distributed by the Westminster Foundation. It supports charities where its founder, Anne, Duchess of Westminster, the widow of the 2nd Duke of Westminster, Bend'Or, lived and had an interest.

Specifically, ADWF's priority themes are mental health and wellbeing, community projects in disadvantaged areas, isolation and loneliness, learning, training and employment and ill health and disability. ADWF grants are geographically limited to the Scottish Highlands or within a 25-mile radius of Chester. The ADWF also helps equine-related charities anywhere in the UK. These grants, for up to £10,000, are for project costs and small capital programmes.

ADWF awarded 50 grants totalling £672,627 in 2024; grants of £10,000 or more appear below:

Organisation Name	**Grant Amount**	**Purpose of Grant**
All Together Now	£10,000	Towards production and delivery costs of specialist newspaper providing news and information for disabled and older people.
Autism in Racing	£10,000	Funding towards ten autism friendly race days at UK racecourses.
Brent Centre for Young People - Highlands	£10,000	Funding towards psychotherapeutic support for young people.
Caithness KLICS	£10,000	Salary costs of the charity's manager.
Cheshire West Voluntary Action (CWVA)	£20,000	For distribution of micro grants by CWVA to small grass roots community groups aligned with ADWF's grant strategy.
Chester & District Samaritans	£10,000	Towards urgent property repairs at the charity's premises in Chester.
CLIC Sargent Cancer Care	£10,000	Salary costs of the charity's Highlands Social Worker.
Clwyd Special Riding School	£10,000	Salary costs of the Centre's Equine Manager.
Dame Kelly Holmes Trust	£10,000	Funding towards 'On Track to Achieve' programme which provides wellbeing mentoring for disadvantaged young people.
Elsie Normington Foundation	£10,000	Compassion Fund funding to support families who are unable to access the play facilities, sessions and overnight accommodation at the Haven Centre.
Equine Assisted Services Partnership	£10,000	Funding towards the development of the Partnership's new website.
Henshaws Society for Blind People	£10,000	Funding towards 'I Can Do It' programme in Merseyside.
Highland Hospice	£20,000	Towards salary costs of the staff operating the Hospice's 24/7 Palliative Care Helpline.

Organisation Name	Grant Amount	Purpose of Grant
Horseworld Trust	£10,000	Salary costs for Discovery programme - equine assisted learning for young people at risk of being NEET.
James Place	£10,000	Salary costs of suicide prevention therapists at the charity's Liverpool centre.
Jamie's Farm	£19,056	Towards salary costs of Jamie's Farm Lewes' Horse Specialist for two years.
Jamie's Farm	£100,000	Towards the development of equine facilities for therapeutic horse work at Lower Shockerwick Farm (spend out grant).
Kyle of Sutherland Hub	£10,000	Salary costs for community hub offering free community facilities and activities.
Newmarket Pony Academy (via British Racing School)	£10,000	Supporting children's mental health and educational retention through the Academy's After-School Club.
Nightingale House Hospice	£10,000	Towards the Hospice's new Assisted Bathing Service.
Open Door	£10,000	Salary costs of Bloom Venue Manager.
Priority Youth Project	£10,000	Towards core costs including salaries of youth and community workers.
Shy Lowen Horse & Pony Sanctuary	£10,000	Towards the purchase of a new trailer, for the storage of manure and removal to a local composting centre.
Stick'n'Step	£10,000	Funding towards the 'Conductive Education' project, which helps reduce the dependency of children and young people on others.
Teenage Cancer Trust	£10,000	Towards the 'Youth Empowerment Programme' aimed at improving the experience, recovery and survival of young cancer patients in Merseyside and Cheshire.
The Girls Network	£10,000	Salary costs of Merseyside Network Manager.
The Pantry for Blacon	£10,000	Towards the 'Eat Well and Spend Less' project, empowering adults in disadvantaged areas.
The Teapot Trust	£10,000	Towards the Colourful Journeys programme, offering art therapy for children with long-term conditions in the Highlands of Scotland.
Theatr Clwyd Trust	£100,000	Towards the creation of a multi-function education studio for delivery of the Theatr's creative engagement programme (spend out grant).
Watermill Foundation	£10,000	Towards the delivery costs of the outreach programme in the Highlands.

Organisation Name	Grant Amount	Purpose of Grant
Wirral Mencap	£10,000	Salary costs of Programmes Co-ordinator.

Charity Office Portfolio

For over three decades, the Foundation has provided rental grants to numerous charities occupying office space primarily in Belgravia, close to London Victoria Station, which historically comprised the Grosvenor Estate's charity office portfolio.

The Duke of Westminster saw an opportunity to combine Grosvenor's significant property expertise and resources with the Westminster Foundation's philanthropic leadership. Thus, Fivefields, a flexible co-purpose workspace explicitly designed for charities and social impact organisations, was curated and started to welcome members in October 2023. In line with the Foundation's strategic focus, charities occupying space are organisations that support children and young people, with the Foundation providing grant funding. Further information can be found at www.fivefields.community

In 2024, we awarded 29 charity office portfolio grants totalling £1,068,106, with grants more than £20,000 listed below. The grants below all relate to Fivefields.

Organisation Name	Grant Amount	Purpose of Grant
Action Tutoring	£77,112	Action Tutoring unlocks the potential of children and young people facing disadvantage through high-quality trained volunteer tutors who empower pupils to make meaningful academic progress, opening doors to future opportunities.
Anthem Schools Trust	£21,516	Anthem Schools Trust operates primary and secondary schools in East Midlands, London, and Thames Valley, focusing on school improvement, student success, and values like integrity, collaboration, and excellence.
Creative Mentors Network	£35,738	Creative Mentor Network supports 16–25-year-olds from lower socioeconomic backgrounds to develop creative careers through mentoring, education, and opportunities, while training industry professionals to be inclusive mentors and leaders.
Depaul International	£54,000	Depaul International is a global charity working to end homelessness, providing shelter, food, support, and advocacy to vulnerable people across eight countries.
DFN Project Search	£22,032	DFN Project Search provides one-year transition to work programme for young adults with a learning disability or autism spectrum conditions, or both.
Fair Education Alliance	£32,400	The Fair Education Alliance is a coalition of 300 organisations tackling educational inequity, aiming to ensure no child's success is limited by their socioeconomic background.
Go Live Theatre Projects	£59,367	Go Live Theatre Projects uses theatre to create inspiring experiences for young people, especially those from vulnerable backgrounds and with special educational needs, fostering joy, passion, and creativity.

Organisation Name	Grant Amount	Purpose of Grant
Heritage of London Trust	£45,411	Heritage of London Trust undertakes restoration projects across London whilst engaging young people through its Proud Places programme inspiring them to improve life chances and skills.
London Wildlife Trust	£85,596	The London Wildlife Trust is dedicated to protecting the capital's wildlife and wild spaces, engaging London's diverse communities through access to nature reserves, campaigning, volunteering, and education.
Lord Taverners	£114,480	The Lord Taverners provides inclusive and impactful cricket programmes, empowering young people with disabilities and from disadvantaged communities to develop the knowledge, skills, capabilities and confidence required to overcome the challenges of inequality, raise their aspirations and reach their potential.
Peer Power Youth	£27,432	Peer Power Youth works to heal trauma and adversity through caring relationships. They support young people in areas such as wellbeing, training, education, and professional experience.
Reach Out Youth	£52,200	ReachOut is a national mentoring and education charity that supports young people in under-resourced areas to develop socio-emotional skills, confidence, and character through after-school mentoring projects.
Speakers Trust	£37,869	Speakers Trust trains young people to improve their public speaking & communication skills, empowering them to confidently share their voices and perspectives, and fostering a stronger, more inclusive society.
The Brilliant Club	£101,671	The Brilliant Club mobilizes PhD tutors to support students from less advantaged backgrounds, helping them access competitive universities and succeed through academic support, mentoring, and enrichment programmes.
UK Youth	£131,331	UK Youth is a leading charity that supports over 9,000 youth organisations across the UK.
Unfold	£21,398	Unfold supports families and young people in Westminster through mentoring, specialized programs, and empowerment initiatives.
Youth Futures Foundation	£62,427	Youth Futures Foundation ensures marginalised young people secure and thrive in good work, providing evidence, tools, and programmes to inform policy and practice, transforming the youth employment landscape.

Other Support

Whether grants last months or years, we believe organisations should feel more confident and capable at the end of the grant. To this end, we focus on understanding and supporting grantees' learning and development.

While we currently provide some learning and development opportunities (training, toolkits and resources) in response to the needs highlighted by charities, in 2025, we will work with external partners to broaden this offer to our grant holders.

During our grant application process, we define a potential grantee's capabilities across three areas:

- Financial health and sustainability;
- Safeguarding;
- Evidence gathering for impact.

Organisations requiring capacity-building in any of these areas before their grant award receive feedback on areas for growth. We know that having these discussions as early in the grant relationship as possible improves the transparency of our expectations of grantees and strengthens the relationship between us and our grant recipients.

The Foundation also delivers grantee training that improves long-term sustainability, funding prospects and impact. These topics include:

- Impact evaluation and theory of change;
- Conducting primary and secondary research;
- Data processing, information governance and GDPR (General Data Protection Regulation).

The 'Reports & Resources' section of our website contains useful information available for future or current grantees.

Meeting and Event Space

The Foundation works closely with the Grosvenor Family Office and Grosvenor Group to support charities outside of monetary support.

Throughout the course of 2024, the Foundation assisted in hosting 31 events.

The Eaton Estate hosted 22 events mainly fundraising events organised by charities funded by the Foundation or close to the Foundation’s aspirations. The Eaton Estate team also organises and facilitates the Eaton Hall Charity Garden Open Days and Christmas Carol Concerts. Open Day proceeds directly benefited SPACE Cheshire, the host charity for this year.

The Grosvenor Office in London hosted a further 9 events in 2024, all board meetings for organisations supported by the Foundation.

Staff Match Funding

Through Grosvenor's Staff Match Funding Scheme, staff fundraise through participation in events to support UK charities. While our grant support has eligibility criteria, we agreed to support Grosvenor employees' efforts for any UK-registered charity.

The total donated in 2024 was £11,010 (2023: £14,245).

Grosvenor Giving

Grosvenor Group's charitable giving is predominantly via the Westminster Foundation, with each Grosvenor Operating Company (OpCo) donating a proportion of its opening equity each year to us.

Each regional OpCo has a staff Philanthropy Committee that recommends charitable causes to the Foundation's trustees for their independent consideration. These nominations align with each OpCo's area of operation and the Foundation's grant-making strategy.

The Foundation provides each Philanthropy Committee with guidelines to ensure their grant recommendations meet the Foundation's criteria and that potential grant recipients satisfy the necessary due diligence. It is not possible to apply directly for funds.

In 2024, 42 grants recommended by OpCos were awarded totalling £1,001,207. Grants of £20,000 or more appear below:

Organisation Name	Location	Grant Amount	Purpose of Grant
All Stars Project Inc	San Francisco, USA	£20,148	The All-Stars Project engages with young people through its Development School for Youth, connecting first-generation, college bound students with corporations to facilitate experience and job readiness training.
Arts Emergency	Westminster, UK	£45,000	Creative mentoring in Westminster to address the lack of opportunities that marginalised young people face in accessing the creative industries.
B.O.L.T Charitable Foundation	Toronto, Canada	£44,360	A 12-week training course in construction for young people in low-income communities.
Capitol Hill Arts Workshop	Washington DC, USA	£24,557	Youth programmes offering arts classes, workshops, and camps for ages 3-18, fostering creativity, community, and inclusivity.
Caxton Youth Organisation	Westminster, UK	£20,000	Climate change education programme for disabled youth, offering workshops, day trips, and gardening projects to improve mental health, employment prospects, and environmental engagement.
Construction Youth Trust	Westminster, UK	£50,000	Westminster work experience programme, taking young people out of the classroom environment and immersing them in transformative world-of-work experiences they would not otherwise have access to.
Family Service of Greater Vancouver	Vancouver, Canada	£28,487	Providing critical support to over 1,000 at-risk youth through food, shelter, life skills training, and mental health services.
Farms for City Children	UK	£20,000	Residential visits to farms where children can engage with the environment and farming, building friendships and confidence.
Friends of the Children	San Francisco, USA	£23,960	Projects supporting children and their families experiencing institutional racism, homelessness, domestic violence, parental incarceration and/or substance abuse.

Organisation Name	Location	Grant Amount	Purpose of Grant
Groundwork	UK	£30,000	Creating greener spaces for children in Westminster, enhancing environmental awareness, biodiversity, and community engagement through co-designed projects and volunteer efforts.
Homeless Prenatal Programme	San Francisco, USA	£39,814	Support of general operations including case management and counselling.
Kidscape	Westminster, UK	£32,566	Training Westminster children to become bullying awareness champions in their school or youth group.
Into University	Westminster, UK	£25,000	Supporting 600 Westminster youth with academic support, mentoring, and enrichment, improving soft skills, future goals, and higher education progression.
Mayors Fund for London	Westminster, UK	£79,713	Kitchen Social – project addressing the food insecurity and social isolation outside of term time.
PREA Foundation	San Francisco, Vancouver, Washington DC	£39,059	Funding to support the High School Real Estate Career Exploration Programme and the Urban Property Alliance Property Management Pathway Programme to advance diversity in the industry.
Raising the Roof	Greater Toronto, Canada	£56,357	Funding towards the Reside initiative – where vacant properties are renovated into affordable homes for young people and their families at risk of homelessness.
The Felix Project	Westminster, UK	£30,000	Rescuing and distributing surplus food in Westminster, providing 125,000 meals to 7,000 vulnerable people, supporting food security and community services.
The Guardsmen	San Francisco, USA	£33,105	Providing summer camp experiences for 1,500 low-income children in the San Francisco Bay Area to develop skills, confidence and leadership.
Unfold	Westminster, UK	£49,472	Broadening Horizons - mentoring for young people referred by statutory services.

Discretionary Grants

In exceptional circumstances, the Foundation's trustees award grants not directly aligned with our strategic priorities. The trustees award these funds at their discretion, so organisations cannot apply directly.

In 2024, the Discretionary Grants allocation granted the following payments over £50,000:

Organisation Name	Grant Amount	Purpose of Grant
Army Benelovent Fund	£180,000	Contribution towards the cost of renting office space in central London for six years. The charity gives a lifetime of support to soldiers and veterans from the British Army, and their immediate families when they are in need.
Community Foundation for Merseyside	£100,000	Contribution to the Liverpool ONE Foundation, which awards grants for community projects that promote positive mental health and wellbeing for young people in Liverpool.
Game and Wildlife Conservation Trust	£225,000	Contribution towards the organisation's work on advising farmers and landowners on how they can improve wildlife habitat and lobby for agricultural and conservation policies using scientific research.

Legal and Administrative Information

Name, Principal Office and Charity Registration Number

The full name of the charity is The Westminster Foundation, and its principal operating address is: 70 Grosvenor Street, London, W1K 3JP.

The Foundation is registered with the Charity Commission (No: 267618) and full details of our current activities are available at: www.westminsterfoundation.org.uk

Trustees

- Sir D C Holmes CBE
- Ms V J Hornby
- Mr J F Lait
- The Duke of Westminster, Chair

Director

- Ms K E Brown

Auditor

UHY Hacker Young
Thames House
Roman Square
Sittingbourne
ME10 4BJ

Solicitors

Boodle Hatfield
240 Blackfriars Road
London SE1 8NW

Bankers

The Royal Bank of Scotland plc
Parklands
3 De Havilland Way
Horwich
Bolton BL6 4YU

Fund Managers

CCLA Investment Management Limited
One Angel Lane
London EC4R 3AB

CG Asset Management
20 King Street
London EC2V 8EG

Lansdowne Partners
65 Curzon Street
London W1J 8PE

Structure, Governance & Management

Constitution

The Westminster Foundation represents the charitable interests of The Duke of Westminster and Grosvenor businesses.

The Fifth Duke of Westminster created the Foundation by a trust deed dated 6 February 1974, and on 6 April 1987, the trustees of the Gerald Grosvenor Foundation (a separate charity formed by the Fourth Duke of Westminster) transferred all their assets to The Westminster Foundation.

The Foundation receives regular donations from Grosvenor Group Limited and, on occasion, from members of the Grosvenor Family. Grosvenor Group Limited is an international property development and investment group, largely owned by trusts for the benefit of current and future members of the Grosvenor Family, which is headed by The Duke of Westminster.

Method of Election of Trustees

Under the terms of the trust deed, the incumbent Duke of Westminster (being the 7th Duke of Westminster) has the authority to appoint new trustees but guidance from the Westminster Foundation's senior management team and the support of the Foundation's existing trustees is sought prior to any appointment. Trustee appointments are for a five-year term for a maximum two term period, unless otherwise requested by the Duke of Westminster.

The induction process for any new trustee comprises a series of briefing meetings with the current trustees, director and senior management team covering the grantmaking process, investments, risk, governance and the trustees' legal obligations under charity law. In addition, a comprehensive trustee information pack is provided. To date, trustees have been recruited with their specific skills and experience in mind, although further training is undertaken where necessary.

The number of trustees shall not be fewer than two but no more than seven.

Organisation

The Foundation's trustees meet regularly to consider what grants they will make, any feedback they have received from the charities they support, the current and future financial position of the Foundation, risk and longer-term strategy. The trustees held four formal meetings in 2024.

Partnership Grants are selected on a proactive basis, to organisations working within the Foundation's strategy. The trustees occasionally make additional discretionary grants to known and well researched charities.

The Foundation has a Small Grants Panel, which meets quarterly to review applications up to £10,000. The trustees have delegated responsibility for decision making on appeals of up to £20,000 to this panel that comprises the director and a small team of suitably qualified individuals employed by the Grosvenor Family Office; such decisions are made within the trustees' governance framework and funding themes. These decisions are then ratified at the next trustee meeting.

There is a separate grants panel which also meets quarterly, which has delegated responsibility for grantmaking for the restricted Anne Duchess of Westminster's Fund. The panel includes two of the former trustees of the Anne Duchess of Westminster's Charity as well as representatives from the above Small Grants Panel.

Each regional OpCo within Grosvenor Group has its own staff Philanthropy Committee, which puts forward grant recommendations to the trustees for consideration at the Foundation meetings. It is not possible to apply directly for overseas funding to the Foundation. These committees meet throughout the year to consider charities for support that align with the Foundation's strategy and

grantmaking policy. The committees are supported by members of the Westminster Foundation team and provided with guidelines to support with grantmaking criteria and due diligence.

The Foundation's investment strategy, asset allocation and distribution policy are reviewed each year by the trustees.

The Foundation's team makes every effort to follow best practice in the charity sector with reference to guidance from the Charity Commission and other sector bodies and is a member of the Association of Charitable Foundations (ACF). The ACF is a UK-wide support organisation for grantmaking trusts and foundations. It provides guidance on good practice, changes in charity law and regulations and acts as an authoritative lobby on behalf of its members with the Government and Charity Commission. The Foundation also has regard to the seven principles of good governance and best practice that are set out in the Charity Governance Code.

Key Management Personnel

The trustees are responsible for the strategy and direction of the Foundation. All trustees give their time freely and no trustee remuneration or expenses were paid in the year.

Day-to-day responsibility for the running of the Foundation is delegated to a small team of suitably qualified individuals employed by the Grosvenor Family Office (and contracted to the Foundation by way of an annual service agreement). The Foundation does not employ any staff directly.

The Grosvenor Family Office charges a management fee based on the employment costs and associated overheads the Foundation would bear were the team to be employed directly, plus a notional rental charge for office premises based on that levied for Fivefields. The fee is reviewed annually and is benchmarked to ensure it is reasonable compared to other grant making Foundations.

Arrangements between the Foundation and Grosvenor Family Office are formalised by a Services Agreement, which sets out the services the Grosvenor Family Office will perform for the Foundation, the terms upon which the services are performed and includes provision for performance review and ultimately termination if the services provided are not of sufficient quality. The Agreement further includes provisions governing conflicts of interest, providing that any conflict of interest should be raised with the independent trustees. The Agreement is reviewed each year.

Risk Management

The Foundation team maintains a 'risk register' which records the principal risks identified by the team, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place. It also seeks to identify any actions and resources required to manage these risks further. The risk register is presented to the trustees annually with any changes that are deemed significant reported to the trustees throughout the year.

The principal risks are considered to be:

- Safeguarding;
  - Whilst the Westminster Foundation is not generally directly involved with children and young people, its grantees are and we therefore need to ensure that any organisation we fund has robust safeguarding policies and practices in place, and that any relevant incident is reported as soon as possible. This is managed by having a strong emphasis on safeguarding policies and processes during the grant assessment stage, as well as regular touch points with grantees.
  - Fivefields also presents potential safeguarding risks. To mitigate this, we have a specific safeguarding addendum signed off by all Fivefields members (on top of ensuring their own policies are robust) and x+why staff (the operating company managing Fivefields) have received safeguarding training. We also facilitated external support during 2024 to help

x+why develop a dedicated safeguarding action plan where progress throughout the year can be monitored.

- System or IT equipment failure/hacking;
  - Digital security is a critical aspect of many organisations which the Grosvenor Estate takes very seriously. The Westminster Foundation follows and complies with Grosvenor policies and systems, including equipment, software, training and other resources.

Safeguarding

Although the Foundation does not generally work directly with children or at-risk adults it does provide funding to organisations that work with vulnerable groups. It also occasionally hosts events attended by children and at-risk adults who are beneficiaries of the organisations supported by the Foundation. The Foundation has a Safeguarding Policy (available on its website) which was reviewed in May 2023, that outlines the duties and responsibilities of the Foundation to the children and at-risk adults that benefit from its support. This policy is reviewed, approved and endorsed by the Foundation trustees every 18 months, to ensure that it reflects statutory responsibilities, government guidance and best practice for the Foundation.

In addition to the safeguarding policy, all Foundation staff and trustees receive appropriate and proportionate safeguarding training.

Conflicts of Interest

Under the Foundation's conflict of interest policy, a trustee will take no part in the decision on whether to award a grant to an organisation in which they have an involvement. There is ongoing monitoring of possible conflicts of interest.

Objects, Aims and Activities for the Public Benefit

Objects

The assets of the Foundation are held in trust for such exclusively charitable objects as the trustees shall, in their absolute discretion, determine.

The trustees can accept additional monies or assets to hold in trust for such particular object or objects as the donor of such assets specifies in writing at the time and with which the trustees agree.

Aims

The charity operates for the public benefit primarily as a grantmaking foundation that aims principally to address social welfare issues. It concentrates mainly on certain geographic areas of the UK that are of relevance to the Grosvenor family or their business interests.

Support is given mainly by grants to UK registered charities that serve UK beneficiaries. On occasion, the Foundation may support organisations that are exempt or excepted from registration with the Charity Commission, or projects where the grant is for an exclusively charitable purpose (as a matter of the law of England and Wales). The Foundation does not fund individuals, holiday charities, medical conditions or research related to medical conditions, animal welfare charities and overtly political projects; details of the current funding programmes and eligibility guidelines are given on the website.

Internationally, the Foundation supports charities in regions where Grosvenor Group operate including the United States and Canada as recommended by local Grosvenor offices and approved by the Foundations' trustees.

Grant making policy

The Foundation undertook a strategic review in 2019, with the new strategy approved by the trustees in September 2019.

As a result, the Foundation now targets its grant programmes to organisations which support children and young people.

Grantmaking Programmes in 2024

By inspiring children and young people (0-25) early in life with opportunities to thrive, building confidence and raising aspiration (through role models and by helping schools, families and communities to support them), the Foundation aims to play a role in preventing long-term systemic problems in rural and urban communities. Our priority is to award grants that benefit young people facing deprivation or intergenerational inequality.

The grantmaking policy and criteria for funding is set out on the Foundation's website. Budgets are agreed by the trustees at the start of each year. The trustees also provided support in the year to a small number of charities outside this theme via a Discretionary Programme.

Statement on Public Benefit

The trustees have paid due regard to the guidance produced by the Charity Commission when reviewing the Foundation's aims and objectives and are satisfied that the charitable activities and projects funded through its grantmaking programmes and other activities are of direct benefit to the public. While it is not the trustees' responsibility to supervise the delivery of public benefit by the charities which the Foundation supports, they do consider this when reviewing funding applications and by monitoring funded projects through a process of visits and reports, as well as informal referencing via our networks of other funders. The public benefit created by the Foundation's grantmaking is demonstrated in this report via the examples of grants that have been made, and individual case studies for many of our grantees which are available to read on our website.

Financial Review

Total income, largely comprising donations from Grosvenor Group Limited and investment income, decreased by £0.2m to £3.9m (2023: £4.1m). The donation from Grosvenor Group decreased by £1.2m as the Group agreed to redirect some of their giving in the year away from the Foundation. Investment income increased by £1m. The Foundation does not fundraise from the public.

Expenditure on charitable activities increased by £1.3m to £8.3m (2023: £7.0m) due to an increase in grant making of £1.0m to £7.1m (2023: £6.1m) and £0.2m additional support costs.

Page 7 summarises the number and value of grants awarded under our individual grant programmes in 2024 and 2023. The increase in grant making was largely due to an increase in partnership grants of £0.4m, £0.8m higher rental grants which was due to increased occupancy of Fivefields with all private offices being let by the end of 2024 following the opening in the final quarter of 2023.

Support costs of £1.1m increased by £0.2m (2023: £0.9m). Support costs include the Grosvenor Family Office fee of £1.0m (2023: £0.7m), legal, audit and consultancy fees, subscriptions and training. The increased Grosvenor Family Office fee reflected the continued strengthening of the team during the year to create capacity to improve operating procedures and develop our youth voice and funder plus offers.

Net gains on investments for the year were £12.1m (2023: £13.9m), with further detail provided in the section below on investment policy and performance.

The restricted Anne Duchess of Westminster's Fund (ADWF) which is included in the above figures, received £0.2m investment income and awarded £0.7m in grants in the year. The investment portfolio increased by £0.6m so as a result total funds increased by £0.1m to £8.5m (2023: £8.4m).

Investment Policy and Performance

The trustees have wide investment powers, and the investment policies adopted are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's ongoing grant making and to maintain the real value of the portfolio.

The trustees' overall investment objective is to seek total return on an inflation-adjusted basis of at least 3.5% per annum over the long term, to align with the aim of distributing 3.5% of the value of the investment portfolio per annum (using a five-year average to smooth out annual fluctuations). By using an averaging methodology, the annual level of distributions is not hugely distorted by fluctuations in both the stock market and from the impact of significant investment or disinvestment from the portfolio.

The trustees reviewed and restructured their investment holdings during 2022. Since then, the Foundation has held positions in CCLA's Charities Investment Fund, CG Asset Management's Absolute Return Fund and Lansdowne Partners Developed Markets Long Only Fund. The trustees agreed that a balanced portfolio of three highly liquid funds, with complementary investment approaches would give reasonable diversification in an uncertain macroeconomic environment, whilst offering an overall asset allocation that should meet the Foundation's long-term return target. This assessment is kept under review and considered at the quarterly trustee meetings. The trustees also reviewed the Investment Policy Statement during the year and will review this annually going forward.

The portfolio returned 10.1% for 2024 compared to the target return of 6.1% (CPI + 3.5%), with all three managers generating positive performance.

Investments are held in accumulation units with disinvestment as required to fund the Foundation's unrestricted charitable activities. The restricted ADWF holds income units where available, with quarterly dividends being used to fund grant making and disinvestment from capital as needed.

Disinvestment for charitable activities of £5.2m for the main portfolio and £1.1m for ADWF was funded from holdings with a greater equity weighting, having generated higher returns in the year. Budgeted disinvestment for 2024 for unrestricted spending was £6.2m - actual disinvestment was less due to timing of grant payments. ADWF redemptions were to derisk the portfolio considering the planned spend out of the Fund.

After disinvestment, the value of the Foundation's unrestricted holdings increased by £8.1m (5.7%) to £149.8m at the end of 2023 (2023: £141.7m). The restricted ADWF decreased by £0.5m (6.3%) to £7.5m (2023: £8.0m).

The trustees invite the investment managers to present at one of their meetings each year, and as well as discussing asset allocation, performance, and outlook, consider their approach to responsible investment. The trustees are satisfied that the three investment managers have suitable policies in place regarding stock selection to ensure compliance with ESG guidelines but continue to keep this under review and plan to consider this in more depth during 2025.

Reserves Policy

The majority of the Foundation's funds are unrestricted and may be used in furtherance of its charitable objects. Under the Trust Deed, the trustees are able to distribute both income and capital. The risk associated with not having adequate reserve balances is therefore considered to be low.

Quarterly cashflow forecasts are prepared to ensure that sufficient cash balances are held to fund grant making and support costs. As the three funds the Foundation is invested in have different liquidity profiles, the cashflow forecast is an important tool in ensuring instructions to divest funds are given on a timely basis.

The trustees consider the cumulative impact of awarding partnership grants (which are generally for a five-year period) when setting the annual distribution policy. Although the Foundation's accounting policy is to account for multi-year grants in the year they are paid, future commitments are monitored for cashflow purposes and when setting the annual budget.

At the balance sheet date, the trustees are satisfied that the current level of available funds meets the Foundation's requirements. Unrestricted funds on 31 December 2024 were £150.8m (2023: £143.1m).

The restricted income fund balance of £8.5m on 31 December 2024 is held for distribution in future years in accordance with the terms of the gift. Grantmaking is funded from investment income and disinvestment from the portfolio as required.

Plans for Future Periods

The strategic review conducted in 2019 identified early intervention as a focus for the Foundation's resources to be used efficiently and effectively.

This is a long-term strategy which will focus the Foundation's primary giving on young people and families as the Foundation strives to make a positive contribution to breaking the cycle of intergenerational poverty that exists by providing young people with opportunities early in life.

Five years on from the implementation of this strategy, the Foundation is currently reflecting on the relevance of its grant-making themes and the effectiveness of grantees' work across our portfolio. This process of reflection will result in refreshing the strategy and will involve engaging thematic and lived experience experts in an ongoing discussion. This refreshed strategy will be communicated and implemented through the course of 2025.

The trustees announced in April 2024 that the Anne Duchess of Westminster's Fund will permanently close its grant programme from 31st March 2025 and the entirety of the Fund will be spent out thereafter. This decision is born out of a thorough evaluation of the Fund's mission and the most impactful way to utilise its resources for greater good.

Going Concern

The trustees consider that as the majority of assets are held for the long-term, there are no material uncertainties about the Foundation's ability to continue as a going concern. As a result, the going concern basis of accounting remains appropriate.

Auditor

A resolution for the reappointment of UHY Hacker Young as the Foundation's auditor will be proposed at a future trustee meeting.

Statement of Disclosure to the Auditor

As far as the trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The trustees have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the trustees on 9 June 2025 and signed on their behalf by:

The Duke of Westminster

Chair of Trustees

Independent Auditors' Report to the Trustees of the Westminster Foundation

Opinion

We have audited the financial statements of The Westminster Foundation ("the Foundation") for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Foundation's affairs as at 31 December 2024 and of the Foundation's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 annual report, other than the financial statements and our auditors' report thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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.

How the audit was considered capable of detecting irregularities, including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- we identified the laws and regulations applicable to the Foundation through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Foundation, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Foundation's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

Matters on which we are required to Report by Exception:

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our Report

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

UHY Hacker Young

UHY Hacker Young
Chartered Accountants and Statutory Auditors
Thames House, Roman Square
Sittingbourne, Kent
ME10 4BJ

Date: 11 June 2025

UHY Hacker Young is eligible for appointment as auditor for the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

Year Ended 31 December 2024

	Note	2024 Unrestricted Funds	2024 Restricted Income Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
Income and endowments from:					
Donations	**8**	1,922,960	-	1,922,960	3,070,909
Investments:					
- Listed investments		1,758,029	191,837	1,949,866	977,548
- Bank interest receivable		26,768	-	26,768	25,039
Total income and endowments		**3,707,757**	**191,837**	**3,899,594**	**4,073,496**
Expenditure on:					
Raising funds	**9**	(3,965)	(559)	(4,524)	(2,001)
Charitable activities	**11**	(7,581,147)	(693,975)	(8,275,122)	(6,970,824)
Total expenditure		**(7,585,112)**	**(694,534)**	**(8,279,646)**	**(6,972,825)**
Net gains on investments	**10**	11,501,021	582,399	12,083,420	13,868,928
Net income and movement in funds		**7,623,666**	**79,702**	**7,703,368**	**10,969,599**
Total funds brought forward at 1 January		143,142,250	8,403,348	151,545,598	140,575,999
Total funds carried forward at 31 December	**12**	**150,765,916**	**8,483,050**	**159,248,966**	**151,545,598**

All income and expenditure relate to continuing operations.

There were no recognised gains and losses for the current year or preceding year other than those shown above.

The notes on pages 37 to 49 form part of these financial statements.

Balance Sheet as of 31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Listed investments	3	157,283,036		149,746,110	
Unlisted investments	4	10		10	
			157,283,046		**149,746,120**
Current assets					
Debtors: amounts falling due within one year	5	23,054		22,447	
Cash at bank and in hand		3,159,286		2,414,105	
		3,182,340		**2,436,552**	
Current liabilities					
Creditors: amounts falling due within one year	6	(921,571)		(515,376)	
Net current assets			**2,260,769**		**1,921,176**
Creditors: amounts falling due after more than one year	7		(294,849)		(121,698)
Net assets			**159,248,966**		**151,545,598**
Representing:					
Unrestricted Funds			150,765,916		143,142,250
Restricted Funds			8,483,050		8,403,348
Total Funds	12		**159,248,966**		**151,545,598**

The notes on pages 37 to 49 form part of these financial statements.

These financial statements of The Westminster Foundation were approved by the Board of Trustees and authorised for issue on 9 June 2025.

The Duke of Westminster

Statement of Cash Flows: Year ended 31 December 2024

	Note	2024 Total Funds £	2023 Total Funds £
Net cash flow used in operating activities	15	**(5,777,340)**	**(4,502,667)**
Cash flows from investing activities:			
Interest received		26,768	25,039
Dividends received		191,229	137,882
Proceeds from sale of investments		6,304,524	3,822,002
Proceeds from loan repayment		-	198,615
Net cash flows from investing activities		**6,522,521**	**4,183,538**
Net increase / (decrease) in cash and cash equivalents		**745,181**	**(319,129)**
Cash and cash equivalents at beginning of year		**2,414,105**	**2,733,234**
Cash and cash equivalents at end of year		**3,159,286**	**2,414,105**
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		3,159,286	2,414,105

Notes to the Financial Statements for the Year Ended 31 December 2024

1. General Information

The Westminster Foundation is an unincorporated charity registered in England and Wales (charity number 267618), governed by its Trust Deed. Its principal and registered office is 70 Grosvenor Street, London, W1K 3JP.

2. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared in sterling, being the functional currency of the Foundation, and have been rounded to the nearest pound.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

(b) Going Concern Basis

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report which also describes the financial position of the Foundation including its cash, investments, distributions and reserves policy. Taking these into consideration and the fact that all funds are unrestricted, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider there are no material uncertainties, and they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

(c) Allocation of Cost

All the Foundation's operating costs relate to management and administration included within section (f). The allocation of the support costs including governance costs is to charitable activities with investment management fees being applied to cost of raising funds.

(d) Investments

Listed investments are stated at market value as at the balance sheet date as provided by each investment manager. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in net gains/(losses) on investments. The Foundation's investments are held in collective investment schemes where the management fees are reflected in the fund valuation and are not paid directly to the manager other than on initial subscription.

Unlisted investments are valued at cost where fair value cannot be measured reliably.

(e) Income

Income is accounted for in the Statement of Financial Activities when the Foundation is legally entitled to the income, and the amount can be quantified with reasonable accuracy and is probable to be received. Donation income is recognised in the Statement of Financial Activities in the period that it is received. Income from investments is treated as receivable when the investment is quoted ex-dividend.

Other income is accounted for on an accruals basis.

(f) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure on raising funds comprises investment management costs associated with managing the Foundation's investments.

Charitable activities are reported as either grant making, other direct costs and support costs. Other direct costs comprise exchange differences on foreign currency transactions and bank charges on grant payments. Support costs include Grosvenor Family Office management charges, consultancy and training, subscriptions, website, branding, communication and event costs and audit and legal fees. Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees, together with an apportionment of the management fee from the Grosvenor Family Office.

Multi-year partnership and small grants awarded are accounted for in the year they are paid reflecting the Foundation's grant terms and conditions. Release of subsequent years funding requires a report from grant recipients on how the grant has been used. No discount factors have been applied to the liabilities included in the balance sheet due to the effect being immaterial. Grants subject to future conditions which are not recognised as liabilities at the year-end are disclosed in note 11.

(g) Foreign Currency Translation

The functional currency is pounds sterling as the Foundation operates and receives income in the United Kingdom. Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date the transaction is recorded. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. Translation differences are included in the Statement of Financial Activities.

(h) Taxation

On the basis that the activities fall within charitable purposes and the funds are applied only for these purposes, no provision for taxation is made.

(i) Fund Accounting

The Foundation maintains restricted and unrestricted funds. The majority of the Foundation's funds are unrestricted and can be used in accordance with the Foundation's charitable objects at the discretion of the trustees. There is a separate restricted income fund deriving from a gift, which is to be used in accordance with specific restrictions imposed by the donor.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the instrument. Investment policies are described in note 2(d).

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors expected to be recovered within a year including accrued investment income are shown at their anticipated receipt value. Any material amounts expected to be recovered after more than a year are shown at the present value at the balance sheet date and adjustment made for the time value of money.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less. Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 affects both current and future periods. Other than already discussed in the accounting policies, the trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3. Listed Investments

The portfolio is held in three collective investment schemes as analysed below. The carrying value at the year-end is a market valuation as of 31 December 2024 provided by each investment manager, with the domicile of holdings determined by the place of listing of the fund vehicles not of the underlying securities held therein.

	2024 £	2023 £
UK collective investment scheme	62,431,777	59,323,048
Irish collective investment vehicles (ICAV/UCITS)	94,851,259	90,423,062
Total	**157,283,036**	**149,746,110**

The movement in the portfolio during the year is shown below:

	2024 £	2023 £
Market value 1 January	**149,746,110**	**138,907,258**
Reinvestment of income & management fee rebate	1,936,059	1,004,897
Disposals at carrying value	(5,596,304)	(3,691,603)
Unrealised investment gains	11,197,171	13,525,558
Market value 31 December	**157,283,036**	**149,746,110**
Cost 31 December	118,936,883	120,998,395

4. Unlisted Investments held within the UK

	2024 £	2023 £
Chester & County Unionist Buildings	10	10

5. Debtors – amounts falling due within one year

	2024 £	2023 £
Prepayments and accrued income	23,054	22,447
Total	**23,054**	**22,447**

6. Creditors – amounts falling due within one year

	2024 £	2023 £
Grant liabilities	897,587	495,888
Accruals and deferred income	23,984	19,488
Total	**921,571**	**515,376**

7. Creditors – amounts falling due within one year

	2024 £	2023 £
Grant liabilities	294,849	121,698
Total	**294,849**	**121,698**

Grant liabilities comprise grant payments due for 2024 and beyond, where a constructive obligation arose during or prior to 2024. Amounts due between two and five years are £234,849 (2023: £121,698). Amounts due after more than five years are £60,000 (2023: £nil).

8. Donations

	2024 £	2023 £
Grosvenor Group Limited	1,871,473	3,044,360
Other donations	51,487	26,549
Total	**1,922,960**	**3,070,909**

9. Expenditure on raising funds

	2024	2023
	£	£
Investment management fees	4,524	2,001
Total	**4,524**	**2,001**

10. Charitable Funds

(a) Description of Funds

The funds of the charity comprise the unrestricted fund and a restricted income fund - Anne Duchess of Westminster's Fund (ADWF).

The majority of funds are unrestricted with grant making and support costs being funded by distributions from the investment portfolio and donations from Grosvenor Group and the Grosvenor family.

In March 2021, the Trustees of The Anne Duchess of Westminster's Charity (ADWC) (former Charity Commission registration number 245177) gifted all their assets to the Westminster Foundation.

Under the terms of the transfer, the gift is to be held in a separate restricted fund (ADWF) and is managed by The Foundation's Trustees and team members. ADWF supports charitable projects in the areas in which Anne Duchess of Westminster lived and had an interest.

The trustees announced in April 2024 that ADWF will permanently close its grant programme from 31st March 2025 and the entirely of the fund will be spent out thereafter.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

(b) Summary of fund movements

For the year ended 31 December 2024

	Balance brought forward	Income	Expenditure	Net gains & losses	Balance carried forward
	£	**£**	**£**	**£**	**£**
Unrestricted Funds	143,142,250	3,707,757	(7,585,112)	11,501,021	150,765,916
Restricted Income Funds	8,403,348	191,837	(694,534)	582,399	8,483,050
Total Funds	**151,545,598**	**3,899,594**	**(8,279,646)**	**12,083,420**	**159,248,966**

For the year ended 31 December 2023

	Balance brought forward	Income	Expenditure	Net gains & losses	Balance carried forward
	£	**£**	**£**	**£**	**£**
Unrestricted Funds	132,603,687	3,936,989	(6,532,506)	13,134,080	143,142,250
Restricted Income Funds	7,972,312	136,507	(440,319)	734,848	8,403,348
Total Funds	**140,575,999**	**4,073,496**	**(6,972,825)**	**13,868,928**	**151,545,598**

11. Analysis of expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Grant making	6,461,988	672,627	7,134,615	6,101,230
Other direct costs	3,827	-	3,827	2,040
Support costs (page 45)	1,115,332	21,348	1,136,680	867,554
Charitable activities as per Statement of Financial Activities	**7,581,147**	**693,975**	**8,275,122**	**6,970,824**

Analysis of grant making activity

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Grant liabilities as at 1 January	**584,391**	**33,195**	**617,586**	**1,201,220**
Grants awarded in the year	6,461,988	672,627	7,134,615	6,101,230
Grants cancelled in the year	-	-	-	-
Grant making as above	**6,461,988**	**672,627**	**7,134,615**	**6,101,230**
Grants paid in the year	(5,883,943)	(675,822)	(6,559,765)	(6,684,864)
Grants liabilities as at 31 December	**1,162,436**	**30,000**	**1,192,436**	**617,586**

The expected timing of payment of the above grant liabilities is set out in notes 6 and 7. Multi-year grants awarded but not recognised as liabilities in accordance with the Foundation's accounting policy, total £9.5m (2023: £8.7m) of which £3.7m (2023: £4m) falls due within one year.

All grants are made to institutions. Pages 7 to 21 of the Trustees' Report includes details of material grants awarded during the year.

Analysis of support costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Grosvenor Family Office management fee	980,690	-	980,690	701,559
Consultancy and training	68,750	7,258	76,008	28,574
Subscriptions	22,910	-	22,910	19,137
Website, branding, communications & events	20,412	954	21,366	30,137
Audit fee	12,020	-	12,020	10,800
Legal fees	8,010	12,840	20,850	74,280
Other	2,540	296	2,836	3,067
Total support costs as above	**1,115,332**	**21,348**	**1,136,680**	**867,554**
Prior year	*867,363*	*191*	*867,554*	

Support costs include governance costs of £229,008 (2023: £225,392), of which audit fees represent £12,020 (2023: £10,800). The Grosvenor Family Office management fee has been apportioned 80%/20% to charitable activities and support costs respectively in the current and prior year.

12. Analysis of Assets and Liabilities between Funds

(a) 31 December 2024

	Unrestricted Funds	Restricted Income Funds	Total Funds
	£	£	£
Listed investments	149,754,986	7,528,050	157,283,036
Unlisted investments	10	-	10
Debtors: amounts falling due within one year	-	23,054	23,054
Cash at bank and in hand	2,190,501	968,785	3,159,286
Creditors: amounts falling due within one year	(884,732)	(36,839)	(921,571)
Creditors: amounts falling due after more than one year	(294,849)	-	(294,849)
Net assets	**150,765,916**	**8,483,050**	**159,248,966**

b) 31 December 2023

	Unrestricted Funds	Restricted Income Funds	Total Funds
	£	£	£
Listed investments	141,699,900	8,046,210	149,746,110
Unlisted investments	10	-	10
Debtors: amounts falling due within one year	-	22,447	22,447
Cash at bank and in hand	2,046,219	367,886	2,414,105
Creditors: amounts falling due within one year	(482,181)	(33,195)	(515,376)
Creditors: amounts falling due after more than one year	(121,698)	-	(121,698)
Net assets	**143,142,250**	**8,403,348**	**151,545,598**

13. Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Income Funds £	Total Funds 2023 £
Income and endowments from: Donations	**8**	3,070,909	-	3,070,909
Investments:				
- Listed investments		841,041	136,507	977,548
- Bank interest receivable		25,039	-	25,039
Total income and endowments		**3,936,989**	**136,507**	**4,073,496**
Expenditure on:				
Raising funds	**9**	(1,945)	(56)	(2,001)
Charitable activities	**11**	(6,530,561)	(440,263)	(6,970,824)
Total expenditure		**(6,532,506)**	**(440,319)**	**(6,972,825)**
Net gains on investments	**10**	13,134,080	734,848	13,868,928
Net income and movement in funds		**10,538,563**	**431,036**	**10,969,599**
Total funds brought forward at 1 January		132,603,687	7,972,312	140,575,999
Total funds carried forward at 31 December	**12**	**143,142,250**	**8,403,348**	**151,545,598**

14. Related Party Transactions

During the years ended 31 December 2024 and 2023, the Foundation received donations from Grosvenor Group Limited as disclosed in note 8.

The Foundation paid fees totalling £980,690 (2023: £701,559) to a Grosvenor Trust, which is part of the Grosvenor Family Office.

The Foundation's policy is for trustees, executives and advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

Grants of £nil (2023: £100,000) and £225,000 (2023: £75,000) respectively were awarded to The Country Trust and Game and Wildlife Conservation Trust (GWCT) during the year. The Duke of Westminster is the President of The Country Trust and a Vice President of GWCT. Other than as disclosed, no trustees are related to any charity awarded grant.

No trustee or persons connected with them received any remuneration or reimbursement of expenses during the year (2023: none). The Foundation paid travel expenses of £660 in the year, for two trustees to attend the Foundation's 50th Anniversary Event held in Chester in October.

15. Reconciliation of Income to Cash Flow from Operating Activities

	2024 £	2023 £
Net income for the year	**7,703,368**	**10,969,599**
Adjustments for:		
Dividends and interest from investments	(1,976,634)	(1,002,587)
Gains on investments	(12,083,420)	(13,868,928)
Increase / (decrease) in creditors	579,346	(600,751)
Net cashflow used in operating activities	**(5,777,340)**	**(4,502,667)**

16. Financial Instruments

At 31 December, the Foundation held the following financial instruments:

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	157,283,036	149,746,110
Total	**157,283,036**	**149,746,110**

THE WESTMINSTER FOUNDATION

England & Wales - Charity number 267618

Accounts

Westminster Foundation

Trustees' Report and Financial Statements

Year Ended 31 December 2023

Registered Charity in England and Wales No. 267618

Contents

Statement from Westminster Foundation Director	3
Trustees' 2023 Annual Report	4
Independent Auditors' Report	27
Statement of Financial Activities	31
Balance Sheet	32
Statement of Cash Flows	33
Notes to the Financial Statements	34

Statement from Kate Brown, Westminster Foundation Director

The Westminster Foundation's work, representing the charitable interests of The Duke of Westminster and Grosvenor businesses, is increasingly vital in facing myriad societal challenges.

The charitable sector remains resilient despite a perfect storm of acute and chronic issues. With these problems in mind, we continue to help foster structure, opportunities, and support for the most vulnerable children and young people in the Chester, Westminster, and rural communities we are deeply connected to. Our work is not just about addressing societal challenges but about making a tangible difference in the lives of those we serve.

For the Foundation, the best way to halt the vicious cycle of intergenerational inequalities is to develop long-term support for young people and the institutions and systems surrounding them. Only then can those who have experienced such turmoil and disturbance reverse the trend and fulfil their potential. We are in a hugely privileged position to support a growing portfolio of impactful charities. These organisations are experts in their field and understand what children and young people need to develop, what effective solutions look like, and what assets there are in the communities where they deliver.

Our strategic approach, as evidenced by over 250 grants worth over £6.1 million awarded in 2023, aims to create lasting change and ensure our communities' long-term wellbeing. However, we also remain mindful of the need for shorter-term funding. Our cost-of-living fund, initiated in 2022, continued in the first half of 2023. This year, we supported numerous organisations with half-term school-based delivery, recognising the positive outcomes of extra-curricular activities that many families find unaffordable in the current economic climate. After consulting charity leaders, we also offered many organisations one-off cost of living payments to support their hard-working staff with rising bills and food prices, ultimately leading to improved staff retention and wellbeing.

This year saw the culmination of several years of planning with colleagues from Grosvenor Property UK, co-working specialists x+why, and many others working on realising the launch of Fivefields. The collaborative and flexible workspace in Belgravia, London, designed specifically with charities in mind, has a clear social purpose as it brings together like-minded organisations under one roof. The launch of Fivefields in October 2023 represents a significant step forward in our mission to support charities. It comes at a much-needed time, offering hope and optimism for the future.

Some children and young people face enduring, complex, and unique barriers to leading happy and healthy lives. We cannot let them overcome these obstacles alone. Through our work, we can develop the fundamental skills and capabilities needed to ensure young lives flourish by supporting high-impact charitable organisations and fostering collective action in collaborative spaces.

Trustees' 2023 Annual Report

Who We Are

The Westminster Foundation is an independent grant maker and registered charity representing the charitable interests of The Duke of Westminster and Grosvenor businesses.

We provide long-term sustainable help to organisations working with vulnerable children and young people and the support around them. The Foundation focus its grants on early intervention work that inspires children and young people aged 0-25, giving them opportunities to thrive, build confidence and raise their aspirations.

Our early intervention focus is critical to young people's health, security, and fulfilment. We seek guidance from local and national experts to help us work at the heart of systemic issues that perpetuate intergenerational inequalities.

We help create opportunities to improve wellbeing, education, inspiration, and trust and instil confidence that no child or young person is alone when facing a challenging situation.

For children and young people experiencing disadvantage, the journey from birth to 25 years old can all too often be precarious. This journey can adversely affect both physical and mental wellbeing. Through our funding, the Westminster Foundation supports organisations that provide opportunities to young people, families, and the communities around them. The Foundation collaborates with those we trust and who care about the same issues. Together, we can tackle the drivers and consequences of intergenerational inequality. Ultimately, we want children and young people to have every chance to build the resilience and capabilities to lead happy and healthy lives.

What We Fund

Charities registered with the Charity Commission or organisations with exclusively charitable objectives based in Westminster, Chester, rural Cheshire, rural Lancashire, rural Sutherland, and those delivering programmes nationally to rural areas of the UK.

Community organisations (e.g., youth hubs) that understand the local needs and have the long-term capacity to support their young beneficiaries.

Core costs and project-specific grants.

Our Thematic Funding

More details about our funding criteria are here: https://westminsterfoundation.org.uk/who-we-fund

Where We Fund

We are primarily a place-based funder operating in Westminster, Chester and rural communities in the UK. We also support national and international organisations that play a role in preventing long-term systemic problems for children and young people.

While different in many ways, these communities face similar challenges, including a lack of opportunity, support and direction for many vulnerable young residents. We also support rural communities, especially in Lancashire and Sutherland, where the Grosvenor organisation operates. Young people here can experience physical and social isolation, poor access to services or disconnection from support for their mental health and wellbeing.

Chester

While the region is broadly comparable to England's average levels of social and economic deprivation, there are pockets of severe disadvantage, for example, in Lache and Blacon, where many of our grantees address issues of limited high-quality youth services or safe spaces. These localities track higher than the national average on financial vulnerability.

Westminster

Despite the impression of Westminster as a prosperous borough, it contains concentrated areas with poor living standards, worklessness and material, educational and economic deprivation. The borough tracks higher than the national average for impoverished children and young people (0-19).

Rural

Over 9 million people in England live in rural spaces. Residents of rural areas experience unique challenges, sometimes 'hidden' from mainstream social and political discussion, including the most significant variation in life expectancy across England's social gradient.

Among rural communities, young people may experience limited social mobility driven by a lack of meaningful opportunities and poor access to appropriate support.

They may also disproportionately experience digital exclusion, which curbs their access to information on education, employment and leisure opportunities.

International

While the Foundation focuses on supporting organisations working with children and young people in Westminster, Chester, and rural communities around the UK, we also award grants via recommendations from Grosvenor's International Operating Companies' Philanthropy Committees.

Each international grant is proactive and strategically aligns with our priorities around early intervention for 0-25-year-olds.

Achievements

Achievements & Performance

During 2023, the Westminster Foundation committed £6.1m in 253 grants (2022: £6.7m in 254 grants), broken down by type and number below:

Grant Type	2023 £	2023 No. Grants	2022 £	2022 No. Grants
Partnership Grants *	2,718,542	26	2,097,429	21
Small Grants	423,898	45	525,415	58
Covid-19 Response	100,000	1	299,800	6
Cost of living crisis	388,918	25	573,051	13
Charity Office Portfolio	269,182	9	962,380	22
Grosvenor Giving	1,281,807	45	1,077,015	42
Discretionary	305,000	4	682,000	5
Other	173,811	45	217,705	44
Total – Unrestricted Funds	**5,661,158**	**200**	**6,434,795**	**211**
Anne Duchess of Westminster's Fund	440,072	53	293,999	43
Total	**6,101,230**	**253**	**6,728,794**	**254**
Average Grant Size	***24,116***		***26,491***	

* Includes individual grants to charities forming the Westminster Youth Club collaboration.

Details of grants awarded under the Foundation's main grant schemes are below. These grants, which align with our funding guidelines, are predominantly allocated within the UK and extend to overseas projects as per our overseas funding guidelines.

Partnership Grants

Partnership Grants are strategic investments, typically £100,000 per annum over five years.

These grants involve working collaboratively with organisations, positioning them as field experts so the Westminster Foundation may better understand issues, improve learning and influence systemic change. As the grant name implies, these organisations are our partners - we support their crucial work every day and sit alongside them, providing the assistance they need.

Our long-term approach enables partnership grantees to plan their services and staffing and provide sustainable interventions for their beneficiaries. The Westminster Foundation's Trustees proactively select and award Partnership Grants. Hence, the programme is not open to applications or unsolicited appeals.

We awarded 26 Partnership Grants totalling £2,718,542 in 2023.

Organisation Name	Grant Amount	Purpose of Grant
Action Tutoring Action Tutoring partners with primary and secondary state schools to deliver tutoring programmes for pupils facing socioeconomic disadvantage and at risk of leaving school without reaching national exam standards.	£100,000	Funding to support Action Tutoring programmes in Westminster and Chester unlock the potential of children and young people facing disadvantage through high-quality trained volunteer tutors who empower pupils to make meaningful academic progress, opening doors to future opportunities.
Chance to Shine Chance to Shine is a national charity that work in schools and inner-city areas to provide children and young people the opportunity to play, learn and develop through cricket.	£200,000	Funding for primary and secondary school children and young people in Westminster and Chester to play, learn and develop through cricket while fostering positive wellbeing.
Chester FC Community Trust Delivers high-quality projects and activities across four community themes: coaching; education; health; and social inclusion.	£80,000	Funding towards the appointment of Community Outreach workers, project delivery and establishment of a Sports BTEC qualification.
Chester Schools Together (CST) CST is a partnership between schools that brings together students for a variety of exciting learning experiences.	£75,571	The aim of the partnership is to allow students to work together on engaging and collaborative projects, helping them to develop their creative, learning and teamwork skills. The programme provides stimulating professional development for staff and promotes mutual respect across the different schools, fosters a sense of belonging and pride in Chester and encourages links with other city institutions for the education and benefit of all.
Chester Zoo Chester Zoo is the most visited zoo in the UK and a conservation and education charity committed to preventing extinction.	£95,931	Funding to support young people (7-25 years) in Chester to learn about conservation, experience the wellbeing benefits of connection to nature, lead positive change in their communities, and broaden career aspirations. The charity specifically targets young people from disadvantaged backgrounds by identifying schools with a high proportion (>25%) of pupil premium students and working with teachers to engage young people most in need.
Future Men Practice-led services that encourage boys and men to explore, celebrate and build on the characteristics that contribute to positive masculinity.	£100,000	Funding for development of the charity's services for young people in Westminster and for core costs of the charity to improve monitoring and evaluation, staff training and development, and communications.

Organisation Name	Grant Amount	Purpose of Grant
Healthbox CIC Health and wellbeing services to cover all aspects of a young person's life, from nutrition, personal hygiene, alcohol and drug awareness and positive wellbeing.	£99,200	Funding for work in Chester and surrounding rural areas, working with schools and communities to provide counselling and mental health support for children and their families.
Jamie's Farm Jamie's Farm enables disadvantaged young people at risk of school exclusion to thrive academically, socially and emotionally through a unique residential experience and rigorous follow-up programme, combining farming, family and therapy.	£100,000	Funding for 30 residential visits from schools and alternative provisions in WF's target areas, enabling Jamie's Farm to deliver key elements of their strategic plan, specifically improving the monitoring and evaluation of programmes to further improve the impact on all visiting young people.
Koala North West Provides children and their families with tailored practical and emotional support that improves wellbeing, reduces isolation and supports both children and caregivers to thrive.	£100,000	Funding for parents to promote early language development and identify and support children with speech, language and communication needs to ensure children are well-nourished, loved and receive quality interactivity in the first two years.
London Early Years Foundation Fosters long-term social impact using a progressive and research-based nursery education, underpinned by strengthening social and cultural capital.	£150,000	Funding for the Doubling Down programme, which increases the Government-funded hours of early childhood education and care (ECEC) for its most vulnerable children from 15 hours per week up to 30 hours per week.
Magic Breakfast Offers breakfasts and expert advice to tackle morning hunger in schools across England and Scotland.	£90,488	Funding for breakfast provision for disadvantaged schools in Westminster, Chester and Lancashire. Without a nutritious breakfast, children suffer the debilitating physiological effects of hunger and are less able to make the most of their education.
Passion for Learning Promotes and supports the enrichment, education and mental wellbeing of school age children to motivate, empower and enable them to fulfil their potential.	£100,000	Funding towards the core costs and delivery of Enrichment Clubs in the Chester area, which assist children with overcoming social and emotional challenges to learning and literacy.
Platform for Life A Chester-based mental health charity offering counselling and play therapy support to low-income families.	£70,000	Funding for weekly counselling sessions in schools and in the local community that help to reduce waiting times for counselling support and offer open-ended tailor-made support for long-lasting outcomes.

Organisation Name	Grant Amount	Purpose of Grant
Storyhouse A cultural and community centre in Chester that provides young people with real-life experience and supports them in gaining new skills, building friendships and achieving qualifications.	£100,000	Funding for the Young Leaders Programme working with 14–25-year-olds to help them develop transferrable job skills and to raise their aspirations through a structured volunteering and leadership training course. An access fund has been created to enable young people with financial barriers to attend youth theatre sessions across all age groups.
Street League Works with young people aged 14-30 using sport to tackle poverty and give young people the opportunities to succeed in life and the workplace.	£82,978	Funding for identifying young people at risk of unemployment in Westminster, and support them into high quality employment, training or education. Funding also supports young people in employment with opportunities to develop and progress in their careers.
The Country Trust A national educational charity bringing alive the working countryside for primary school children who cannot access it.	£100,000	Funding for core costs of the Country Trust's mission to bring food, farming and the countryside alive for disadvantaged children, through farm visits and education.
UK Youth Impact young lives by unlocking youth work as a catalyst for change. UK Youth work in partnership to build a cross-sector movement, creating a society that understands, champions, and delivers effective youth work for all.	£333,333	Funding for capacity building, training, and support from UK Youth to approximately 15 youth clubs that support youth mental health in rural settings that historically lack such provision.
West London Zone Helps children and young people build the relationships and skills they need to get on track socially, emotionally and academically to thrive in adulthood.	£100,000	Funding for three Link Workers in Westminster and therefore the support for over 100 at-risk young people in the borough. Link Workers are highly qualified professionals, employed by West London Zone but embedded full-time in the school setting.
Westminster Children's University Works in partnership with schools to develop a love of learning in children, through encouraging and celebrating participation in extra-curricular activities outside of school.	£98,000	Funding for the expansion of the initiative across Westminster Schools. The organisation supports resilience and positive mental health in young people through extra-curricular activities.
Westminster Youth Club Collaboration The Avenues, The Feathers and St Andrew's Club are established community-based youth clubs providing a sense of belonging, fun and informal education to nearly 2,000 young people.	£200,000	Alongside core costs, funding is for the three youth clubs to form a partnership, along with the Young Westminster Foundation, to enhance outreach work and the evaluation of youth club provision.

Organisation Name	Grant Amount	Purpose of Grant
Young Enterprise A national charity specialising in enterprise education and financial education for school age children.	£141,680	Funding for the development of Young Enterprise in-class primary school pilot, growth of core programmes for 11–18-year-olds and to equip schools with the knowledge to take responsibility for embedding financial and enterprise education across the curriculum. The delivery of programmes covers Chester, rural Lancashire and Westminster.
Young Minds Support families across the UK, advising and supporting them to understand their child's behaviour and secure the right help.	£100,000	Funding to research, develop, pilot, and scale the organisations' work with trusted adults supporting young people aged 3-21 years. This work hopes to understand the circumstances and experiences that impact the mental health of children and young people; recognise the signs of mental distress; and respond effectively when a young person needs help.
Youth Fed Brings together young people in need with people prepared to help, providing support for youth groups and connecting youth professionals with training programmes.	£101,361	Funding for The Pledge Partnership, which enables businesses to work together with educators to provide every young person living, studying and/or working in Cheshire and Warrington with everything they need to succeed in the world of work.

Small Grants

Our Small Grants Programme is open to applications throughout the year.

Smaller grants—up to £10,000—are typically one-off funding agreements that aim to bolster and develop children's and young people's activities, support them in building confidence, and raise their aspirations.

We restrict our Small Grants Programme to Chester, Westminster, rural Cheshire West, Lancashire, and Sutherland geographies. Prospective small grantees complete an online application process, which our Small Grants Panel reviews quarterly.

When supporting salaries, the Small Grants Panel may award additional, multi-year support up to £20,000 per annum for longer-term initiatives for children and young people.

We awarded 45 Small Grants totalling £423,898 in 2023; grants of £15,000 or greater appear below:

Organisation Name	Grant Amount	Purpose of Grant
Young Westminster Foundation	£15,000	Funding for the planning, implementation and publishing their 'Our City, Our Future' research.

Anne Duchess of Westminster Fund Grants

The Anne Duchess of Westminster's Fund (ADWF) is a charitable fund administered and distributed by the Westminster Foundation. It supports charities where its founder, Anne, Duchess of Westminster, the widow of the 2nd Duke of Westminster, Bend'Or, lived and had an interest.

Specifically, ADWF's priority themes are mental health and wellbeing, community projects in disadvantaged areas, isolation and loneliness, learning, training and employment and ill health and disability. ADWF grants are geographically limited to the Scottish Highlands or within a 25-mile radius of Chester. The ADWF also helps equine-related charities anywhere in the UK. These grants, for up to £10,000, are for project costs and small capital programmes.

ADWF awarded 53 grants totalling £440,072 in 2023; grants of £10,000 or more appear below:

Organisation Name	**Grant Amount**	**Purpose of Grant**
Association of Voluntary Associations Wrexham	£10,000	Purchase and maintenance of mobility scooters.
Befrienders Highland	£10,000	Sutherland Friends befriending scheme.
Caithness Voluntary Group	£10,000	Emergency winter support for local community including warm packs and food parcels.
Cheshire West Voluntary Action (CWVA)	£10,000	For distribution of micro grants by CWVA to small grass roots community groups aligned with ADWF grant strategy.
Chester & District Committee for Deaf People	£10,000	New kitchen at Chester Deaf Centre.
Clwyd Special Riding School	£10,000	Salary costs of the Centre's Equine Manager.
Dementia Friendly Communities	£10,000	Helmsdale Circle of Support project benefitting vulnerable & elderly members of the local community with food support and socialising opportunities.
Dentaid Limited	£10,000	Delivery costs of 6 mobile dental clinics in deprived areas of Liverpool for vulnerable and homeless people.
Flintshire Foodbank	£10,000	Salary costs of part-time staff working at community food bank.
Hartbury University	£10,000	Delivery costs of equine assisted learning schools programme.
Horseback UK	£10,000	Salary costs of Course Director for the charity's schools programme.
Horseworld Trust	£10,000	Salary costs for Discovery programme - equine assisted learning for young people at risk of being NEET.
Into University	£10,000	Salary costs of education officer at Into University's Knowsley centre.

Organisation Name	Grant Amount	Purpose of Grant
James Place	£10,000	Salary costs of suicide prevention therapists at the charity's Liverpool centre.
Kyle of Sutherland Hub	£10,000	Salary costs for community hub offering free community facilities and activities.
Leadership Through Sport & Business	£10,000	Funding towards salary costs of Career Development Manager working with disadvantaged CYP in Liverpool.
Liverpool Charity & Voluntary Services (LCVS)	£20,000	Distribution as micro grants by LCVS to small grass roots community groups aligned with ADWF grant strategy.
Open Door	£10,000	Salary costs of Bloom Venue Manager.
One Equine Trust	£10,000	Delivery costs of equine facilitated learning sessions with participants referred by Lisburn Women's Aid.
Racing Welfare	£10,000	Funding towards salary costs of a Regional Support Officer for stable staff in the North West.
Ride High	£10,000	Costs of roofing repairs and refurbishment of barn used for office, meeting and breakout space and overnight accommodation at equine assisted learning centre.
The Girls Network	£10,000	Salary costs of Merseyside Network Manager.
The Hope Foundation	£10,000	Salary costs of Community Support Manager.
The Underground Training Station Foundation	£10,000	Salary costs of cancer rehabilitation specialist coaches and mental health and wellbeing practitioner.
The Wingate Special Children's Trust	£10,000	Disability fitness sessions for children with additional needs.
Voluntary Groups Sutherland (VGS)	£10,000	For distribution of micro grants by VGS to small grassroots community groups aligned with ADWF's strategy.
West Everton Community Council	£10,000	Core costs of community centre in a deprived area of Liverpool.
Wick Youth Club	£10,000	Core costs of community centre supporting children, families, socially isolated adults and those with a disability.

More details about ADWF funding are at www.adwf.org.uk

Charity Office Portfolio

For over three decades, the Foundation has provided rental grants to numerous charities occupying office space primarily in Belgravia, close to London Victoria Station, which historically comprised the Grosvenor Estate's charity office portfolio.

The Duke of Westminster saw an opportunity to combine Grosvenor's significant property expertise and resources with the Westminster Foundation's philanthropic leadership. Thus, Fivefields, a flexible co-purpose workspace explicitly designed for charities and social impact organisations, was curated and started to welcome members in October 2023. In line with the Foundation's strategic focus, charities occupying space are organisations that support children and young people, with the Foundation providing grant funding. Further information can be found at www.fivefields.community

In 2023, we awarded nine Charity Office Portfolio grants totalling £269,182, with grants more than £20,000 listed below. The grants below all relate to Fivefields.

Organisation	Grant Amount	Purpose of Grant
Action Tutoring	£75,600	Action Tutoring unlocks the potential of children and young people facing disadvantage through high-quality trained volunteer tutors who empower pupils to make meaningful academic progress, opening doors to future opportunities.
DFN Project Search	£21,600	DFN Project Search provides one-year transition to work programme for young adults with a learning disability or autism spectrum conditions, or both.
Heritage of London Trust	£39,600	Heritage of London Trust undertakes restoration projects across London whilst engaging young people through its Proud Places programme inspiring them to improve life chances and skills.
London Wildlife Trust	£69,120	The London Wildlife Trust is dedicated to protecting the capital's wildlife and wild spaces, engaging London's diverse communities through access to nature reserves, campaigning, volunteering, and education.
Peer Power Youth	£27,000	Peer Power Youth works to heal trauma and adversity through caring relationships. They support young people in areas such as wellbeing, training, education, and professional experience.
Unfold	£20,880	Unfold supports families and young people in Westminster through mentoring, specialized programs, and empowerment initiatives.

Other Support

Whether grants last months or years, we believe organisations should feel more confident and capable at the end of the grant. To this end, we focus on understanding and supporting grantees' capacity-building.

During our grant application process, we define a potential grantee's capabilities across three areas:

- Financial health and sustainability
- Safeguarding
- Evidence gathering for impact.

Organisations requiring capacity-building in any of these areas before their grant award receive feedback on areas for growth. We know that having these discussions as early in the grant relationship as possible improves the transparency of our expectations of grantees and strengthens the relationship between us and our grant recipients.

The Foundation also delivers grantee training that improves long-term sustainability, funding prospects and impact. These topics include:

- Impact evaluation and theory of change
- Conducting primary and secondary research
- Data processing, information governance and GDPR (General Data Protection Regulation).

The' Resources' section of our website contains the resources and support available for future or current grantees.

Meeting and Event Space

The Foundation works closely with Grosvenor to support charity fundraising events, most of which occur at the Eaton Estate in Chester. Over 20 events took place in 2023 despite the challenges many communities faced.

The Eaton Estate team also organises and facilitates the Eaton Hall Charity Garden Open Days, bi-annual bonfires, and fireworks displays. Open Day proceeds directly benefit the host charities, which in 2023 included Passion for Learning. Cheshire Young Carers, as the Eaton Estate's current staff-adopted charity, benefitted from the proceeds of the November 2023 fireworks display.

Our grantees occasionally host meetings and small events at the Grosvenor Office in London; in 2023, we hosted 13 events.

Staff Match Funding

Through Grosvenor's Staff Match Funding Scheme, staff get involved in the voluntary sector and fundraise through participation in events to support UK charities. While our grant support has eligibility criteria, we agreed to support Grosvenor employees' efforts for any UK-registered charity.

The total donated in 2023 was £14,245 (2022: £19,206).

Grosvenor Giving

Grosvenor Group's charitable giving is predominantly via the Westminster Foundation, with each Grosvenor Operating Company (OpCo) donating a proportion of its opening equity each year to us.

Each regional OpCo has a staff Philanthropy Committee that recommends charitable causes to the Foundation's Trustees for their independent consideration. These nominations align with each OpCo's area of operation and the Foundation's grant-making strategy.

The Foundation provides each Philanthropy Committee with guidelines to ensure their grant recommendations meet the Foundation's criteria and that potential grant recipients satisfy the necessary due diligence. It is not possible to apply directly for funds.

In 2023, 45 grants recommended by OpCos were awarded totalling £1,281,807. Grants of £20,000 or more appear below:

Organisation Name	Location	Grant Amount	Purpose of Grant
All Stars Project Inc	San Francisco, USA	£20,133	The All-Stars Project engages with young people through its Development School for Youth, connecting first-generation, college bound students with corporations to facilitate experience and job readiness training.
Apprentis d'Auteuil	Paris, France	£21,675	Projects for education and professional development of young people aged 16 to 20 and the construction of a middle school in Nogent, Picardie.
Arts Emergency	Westminster, UK	£41,201	Creative mentoring in Westminster to address the lack of opportunities that marginalised young people face in accessing the creative industries.
Boodla Gardening & Pedagogical Association	Stockholm, Sweden	£21,675	Funding towards their 'Democracy cultivation' programme to introduce cultivation to young people, while providing them with tools to lead themselves towards their goals.
B.O.L.T Charitable Foundation	Toronto, Canada	£47,441	A 12-week training course in construction for young people in low-income communities.
Construction Youth Trust	Westminster, UK	£50,000	Westminster work experience programme, taking young people out of the classroom environment and immersing them in transformative world-of-work experiences they would not otherwise have access to.
Edgewood Centre for Children and Families	San Francisco, USA	£21,022	Promoting the behavioural and mental health of children and young people and their families and support a positive transition to adulthood.
Farms for City Children	UK	£20,000	Residential visits to farms where children can engage with the environment and farming, building friendships and confidence.
Foreningen Tillsammans	Stockholm, Sweden	£21,675	Workshops programme in Skarholmen schools about sexual violence, norms and consent and hosting of events for young people facilitating discussions around these subjects.

Organisation Name	Location	Grant Amount	Purpose of Grant
Friends of the Children	San Francisco, USA	£23,562	Projects supporting children and their families experiencing institutional racism, homelessness, domestic violence, parental incarceration and/or substance abuse.
Homeless Prenatal Programme	San Francisco, USA	£39,682	Support of general operations including case management and counselling.
Kidscape	Westminster, UK	£34,847	Training Westminster children to become bullying awareness champions in their school or youth group.
Larkin Street Youth Services	San Francisco, USA	£20,330	Funding to help young adults in San Francisco by providing a continuum of healthcare, housing, employment and education services.
London Wildlife Trust	Westminster, UK	£25,000	Keeping it Wild programme, providing young people aged 16-25 from backgrounds under-represented in nature conservation with vital skills towards a career in the environmental sector.
Mayors Fund for London	Westminster, UK	£68,325	Kitchen Social – project addressing the food insecurity and social isolation outside of term time.
PREA Foundation	San Francisco, Vancouver, Washington DC	£41,925	Funding to support the High School Real Estate Career Exploration Programme and the Urban Property Alliance Property Management Pathway Programme to advance diversity in the industry.
Raising the Roof	Greater Toronto, Canada	£60,742	Funding towards the Reside initiative – where vacant properties are renovated into affordable homes for young people and their families at risk of homelessness.
School Home Support	Westminster, UK	£21,672	Funding towards the employment of a School-Home-Support practitioner to work across primary schools in Westminster, supporting the most vulnerable families.
SportInspired	Westminster, UK	£52,450	Helping Westminster Thrive Through Sport - bringing children together to grow confidence, make friendships and learn new skills through participation in sport and physical activity.
The Prince's Trust	UK	£250,000	Support for 10,000 young people into long-term careers in the health and social care sector.
Unfold	Westminster, UK	£49,472	Broadening Horizons - mentoring for young people referred by statutory services.

Discretionary Grants

In exceptional circumstances, the Foundation's Trustees award grants not directly aligned with our strategic priorities. Our Trustees award these funds at their discretion, so organisations cannot apply directly.

In 2023, the Discretionary Grants allocation granted the following payments over £50,000:

Organisation	**Grant Amount**	**Purpose of Grant**
British Red Cross	£100,000	A donation to support their Emergency Appeal for Israel and Palestine.
Community Foundation for Merseyside	£100,000	Contribution to the Liverpool ONE Foundation, which awards grants for community projects that promote positive mental health and wellbeing for young people in Liverpool.
Game and Wildlife Conservation Trust	£75,000	Contribution towards the organisation's work on advising farmers and landowners on how they can improve wildlife habitat and lobby for agricultural and conservation policies using scientific research.

Legal and Administrative Information

Name, Principal Office and Charity Registration Number

The full name of the charity is The Westminster Foundation, and its principal operating address is: 70 Grosvenor Street, London, W1K 3JP.

The Foundation is registered with the Charity Commission (No: 267618) and full details of our current activities are available at: www.westminsterfoundation.org.uk

Trustees

- Mr D C Holmes (from 14 March 2023)
- Ms V J Hornby
- Mr J F Lait (from 12 December 2023)
- The Duke of Westminster, Chair

Director

- Ms K E Brown

Auditor

UHY Hacker Young
Thames House
Roman Square
Sittingbourne
ME10 4BJ

Solicitors

Boodle Hatfield
240 Blackfriars Road
London SE1 8NW

Bankers

The Royal Bank of Scotland plc
Parklands
3 De Havilland Way
Horwich
Bolton BL6 4YU

Fund Managers

CCLA Investment Management Limited
One Angel Lane
London EC4R 3AB

CG Asset Management
20 King Street
London EC2V 8EG

Lansdowne Partners
65 Curzon Street
London W1J 8PE

Structure, Governance & Management

Constitution

The Westminster Foundation represents the charitable interests of The Duke of Westminster and Grosvenor businesses.

The Fifth Duke of Westminster created the Foundation by a trust deed dated 6 February 1974, and on 6 April 1987, the Trustees of the Gerald Grosvenor Foundation (a separate charity formed by the Fourth Duke of Westminster) transferred all their assets to The Westminster Foundation.

The Foundation receives regular donations from Grosvenor Group Limited and, on occasion, from members of the Grosvenor Family. Grosvenor Group Limited is an international property development and investment group, largely owned by trusts for the benefit of current and future members of the Grosvenor Family, which is headed by The Duke of Westminster.

Method of Election of Trustees

Under the terms of the trust deed, the incumbent Duke of Westminster (being the 7th Duke of Westminster) has the authority to appoint new Trustees but guidance from the Westminster Foundation's senior management team and the support of the Foundation's existing Trustees is sought prior to any appointment. Trustee appointments are for a five-year term for a maximum two term period, unless otherwise requested by the Duke of Westminster.

The induction process for any new Trustee comprises a series of briefing meetings with the current Trustees, Director and senior management team covering the grantmaking process, investments, risk, governance and the Trustees' legal obligations under charity law. In addition, a comprehensive Trustee information pack is provided. To date, Trustees have been recruited with their specific skills and experience in mind, although further training is undertaken where necessary.

The number of Trustees shall not be fewer than two but no more than seven.

Organisation

The Foundation's Trustees meet regularly to consider what grants they will make, any feedback they have received from the charities they support, the current and future financial position of the Foundation, risk and longer-term strategy. The Trustees held four formal meetings in 2023.

Partnership Grants are selected on a proactive basis, to organisations working within the Foundation's strategy. The Trustees occasionally make additional discretionary grants to known and well researched charities.

The Foundation has a Small Grants Panel, which meets quarterly to review applications up to £10,000. The Trustees have delegated responsibility for decision making on appeals of up to £20,000 to this panel that comprises the Director and a small team of suitably qualified individuals employed by the Grosvenor Family Office; such decisions are made within the Trustees' governance framework and funding themes. These decisions are then ratified at the next Trustee Meeting.

There is a separate Grants Panel which also meets quarterly, which has delegated responsibility for grantmaking for the restricted Anne Duchess of Westminster's Fund. The panel includes two of the former Trustees of the Anne Duchess of Westminster's Charity as well as representatives from the above Small Grants Panel.

Each regional OpCo within Grosvenor Group has its own staff Philanthropy Committee, which puts forward grant recommendations to the Trustees for consideration at the Foundation meetings. It is not possible to apply directly for overseas funding to the Foundation. These committees meet throughout the year to consider charities for support that align with the Foundation's strategy and

grantmaking policy. The committees are supported by members of the Westminster Foundation team and provided with guidelines to support with grantmaking criteria and due diligence.

The Foundation's investment strategy, asset allocation and distribution policy are reviewed each year by the Trustees.

The Foundation's team makes every effort to follow best practice in the charity sector with reference to guidance from the Charity Commission and other sector bodies and is a member of the Association of Charitable Foundations (ACF). The ACF is a UK-wide support organisation for grantmaking trusts and foundations. It provides guidance on good practice, changes in charity law and regulations and acts as an authoritative lobby on behalf of its members with the Government and Charity Commission. The Foundation also has regard to the seven principles of good governance and best practice that are set out in the Charity Governance Code.

Key Management Personnel

The Trustees are responsible for the strategy and direction of the charity. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Day-to-day responsibility for the running of the Foundation is delegated to a small team of suitably qualified individuals employed by the Grosvenor Family Office (and contracted to the Foundation by way of an annual service agreement). The Foundation does not employ any staff directly.

The Grosvenor Family Office charges a management fee based on the employment costs and associated overheads the Foundation would bear were the team to be employed directly, plus a notional rental charge for office premises based on that levied for Fivefields. The fee is reviewed annually and is benchmarked to ensure it is reasonable compared to other grant making Foundations.

Arrangements between the Foundation and Grosvenor Family Office are formalised by a Services Agreement, which sets out the services the Grosvenor Family Office will perform for the Foundation, the terms upon which the services are performed and includes provision for performance review and ultimately termination if the services provided are not of sufficient quality. The Agreement further includes provisions governing conflicts of interest, providing that any conflict of interest should be raised with the independent trustees. The Agreement is reviewed each year.

Risk Management

The Foundation team maintains a 'risk register' which records the principal risks identified by the team, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place. It also seeks to identify any actions and resources required to manage these risks further. The risk register is presented to the Trustees annually with any changes that are deemed significant reported to the Trustees throughout the year.

The principal risks are considered to be:

- Investment risk. The investment portfolio is the main source of funding for the Foundation. Risk is managed by diversification of investments, use of a five-year rolling average to calculate the annual distribution target and regular performance monitoring.
- Risk to reputation by association, for example a charity we have funded has safeguarding concerns. This risk is mitigated by undertaking due diligence for potential grantees, including obtaining references from other funders, confirming that appropriate policies are in place, regular discussions with grantees prior to release of further funding and monitoring of media channels.

The Trustees are also very mindful of the inherent threat of cyber-security, and receive regular updates from the Grosvenor Family Office Information Technology team on how this risk is being managed.

Safeguarding

Although the Foundation does not generally work directly with children or at-risk adults it does provide funding to organisations that work with vulnerable groups. It also occasionally hosts events attended by children and at-risk adults who are beneficiaries of the organisations supported by the Foundation. The Foundation has a Safeguarding Policy (available on its website) written in April 2022, that outlines the duties and responsibilities of the Foundation to the children and at-risk adults that benefit from its support. This policy is reviewed, approved and endorsed by the Foundation Trustees annually, with a more comprehensive review every 24 months, to ensure that it reflects statutory responsibilities, government guidance and best practice for the Foundation.

In addition to the safeguarding policy, all Foundation staff and Trustees receive appropriate and proportionate safeguarding training.

Conflicts of Interest

Under the Foundation's conflict of interest policy, a Trustee will take no part in the decision on whether to award a grant to an organisation in which they have an involvement. There is ongoing monitoring of possible conflicts of interest.

Objects, Aims and Activities for the Public Benefit

Objects

The assets of the Foundation are held in trust for such exclusively charitable objects as the Trustees shall, in their absolute discretion, determine.

The Trustees can accept additional monies or assets to hold in trust for such particular object or objects as the donor of such assets specifies in writing at the time and with which the Trustees agree.

Aims

The charity operates for the public benefit primarily as a grantmaking foundation that aims principally to address social welfare issues. It concentrates mainly on certain geographic areas of the UK that are of relevance to the Grosvenor family or their business interests.

Support is given mainly by grants to UK registered charities that serve UK beneficiaries. On occasion, the Foundation may support organisations that are exempt or excepted from registration with the Charity Commission, or projects where the grant is for an exclusively charitable purpose (as a matter of the law of England and Wales). The Foundation does not fund individuals, holiday charities, medical conditions or research related to medical conditions, animal welfare charities and overtly political projects; details of the current funding programmes and eligibility guidelines are given on the website.

Internationally, the Foundation supports charities in regions where Grosvenor Group operate including the United States and Canada as recommended by local Grosvenor offices and approved by the Westminster Foundation Trustees.

Grant making policy

The Foundation undertook a strategic review in 2019, with the new strategy approved by the Trustees in September 2019.

As a result, the Foundation now targets its grant programmes to organisations which support young people and families.

Grantmaking Programmes in 2023

By inspiring children and young people (0-25) early in life with opportunities to thrive, building confidence and raising aspiration (through role models and by helping schools, families and communities to support them), the Foundation aims to play a role in preventing long-term systemic problems in rural and urban communities. Our priority is to award grants that benefit young people facing deprivation or intergenerational inequality.

The grantmaking policy and criteria for funding is set out on the Foundation's website. Budgets are agreed by the Trustees at the start of each year. The Trustees also provided support in the year to a small number of charities outside this theme via a Discretionary Programme.

Statement on Public Benefit

The Trustees have paid due regard to the guidance produced by the Charity Commission when reviewing the Foundation's aims and objectives and are satisfied that the charitable activities and projects funded through its grantmaking programmes and other activities are of direct benefit to the public. While it is not the Trustees' responsibility to supervise the delivery of public benefit by the charities which the Foundation supports, they do consider this when reviewing funding applications and by monitoring funded projects through a process of visits and reports, as well as informal referencing via our networks of other funders. The public benefit created by the Foundation's grantmaking is demonstrated in this report via the examples of grants that have been made, and individual case studies for many of our grantees which are available to read on our website.

Financial Review

This section primarily focuses on the unrestricted funds of the Foundation being the majority of the Foundation's assets as the Statement of Financial Activities includes a Restricted Income Fund, which is commented on below.

Total income, largely comprising donations from Grosvenor Group Limited, increased by £0.9m to £4.1m (2022: £3.2m). The increased income reflected £0.7m additional investment income and an increase in donations received of £0.2m. Increased investment income was due to the restructuring of the portfolio in 2022. The Foundation does not fundraise from the public.

Expenditure on raising funds was £nil (2022: £0.1m), due to initial investment management fees on new subscriptions following the diversification of the investment portfolio in the prior year. Expenditure on charitable activities decreased by £0.4m to £7.0m (2022: £7.4m) due to a £0.6m decrease in grant making to £6.1m from £6.7m offset by £0.2m increased support costs.

Page 7 summarises the number and value of grants awarded under our individual grant programmes in 2023 and 2022. Partnership grants increased by £0.6m in the year, with rental grants decreasing by £0.7m due to the renewal of tenancies at the start of 2022 whilst discretionary grants fell by £0.4m due to a grant of £0.5m to Save The Children in Ukraine in 2022.

Support costs of £0.9m increased by £0.2m (2022: £0.7m). Support costs include the Grosvenor Family Office fee of £0.7m (2022: £0.6m), legal, audit and trustee recruitment fees, Fivefields costs, subscriptions and training. The increased Grosvenor Family Office fee reflected the strengthening of

the team during the year to create capacity to improve operating procedures and develop our youth voice and funder plus offers.

Net gains on investments for the year were £13.9m (2022: losses of £4.2m), with further detail provided in the section below on investment policy and performance.

The restricted Anne Duchess of Westminster's Fund (ADWF), received £0.1m investment income during the year and awarded £0.4m in grants. The investment portfolio increased by £0.7m during the year so as a result total funds increased by £0.4m to £8.4m (2022: £8m).

Investment Policy and Performance

The Trustees have wide investment powers and the investment policies adopted are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's ongoing grant making and to maintain the real value of the portfolio.

The Trustees' overall investment objective is to seek total return on an inflation-adjusted basis of at least 3.5% per annum over the long term, to align with the aim of distributing 3.5% of the value of the investment portfolio per annum (using a five-year average to smooth out annual fluctuations). By using an averaging methodology, the annual level of distributions is not hugely distorted by fluctuations in both the stock market and from the impact of significant investment or disinvestment from the portfolio.

The Trustees reviewed and restructured their investment holdings during 2022. At the start of 2023, the Foundation held positions in CCLA's Charities Investment Fund, CG Asset Management's Absolute Return Fund and Lansdowne Partners Developed Markets Long Only Fund. The Trustees agreed that a balanced portfolio of three uncorrelated 'liquid' funds would give optimal diversification in an uncertain macroeconomic environment. Consideration is currently being given to introducing a further diversifier.

The portfolio returned 10.9% for 2023, with all three managers generating positive performance driven by the recovery in equity and bond markets. Much of the strong performance arose in the final two months of the year.

The endowment is held in accumulation units with disinvestment as required to fund the Foundation's charitable activities. The restricted ADWF holds income units where available, with quarterly dividends being used to fund grant making and disinvestment from capital as needed.

Disinvestment for charitable activities of £3.5m for the main endowment and £0.4m for ADWF was funded from holdings with a greater equity weighting, having generated higher returns in the year. Budgeted disinvestment for 2023 for the main endowment was £3.7m - actual disinvestment was less due to timing of certain grant payments.

After disinvestment, the value of the Foundation's endowment increased by £10.5m (8%) to £141.7m at the end of 2023 (2022: £131.2m). The restricted ADWF increased by £0.3m (3.9%) to £8m (2022: £7.7m).

The Trustees invite the investment managers to present at one of their meetings each year, and as well as discussing asset allocation, performance, and outlook, consider their approach to responsible investment. The Trustees are satisfied that the three investment managers have suitable policies in place regarding stock selection to ensure compliance with ESG guidelines but continue to keep this under review.

Reserves Policy

The majority of the Foundation's funds are unrestricted and may be used in furtherance of its charitable objects. Under the Trust Deed, the Trustees are able to distribute both income and capital. The risk associated with not having adequate reserve balances is therefore considered to be low.

Quarterly cashflow forecasts are prepared to ensure that sufficient cash balances are held to fund grant making and support costs. As the three funds the Foundation is invested in have different liquidity profiles, the cashflow forecast is an important tool in ensuring instructions to divest funds are given on a timely basis.

The Trustees consider the cumulative impact of awarding partnership grants (which are generally for a five-year period) when setting the annual distribution policy. Although the Foundation's accounting policy is to account for multi-year grants in the year they are paid, future commitments are monitored for cashflow purposes and when setting the annual budget.

At the balance sheet date, the Trustees are satisfied that the current level of available funds meets the Foundation's requirements. Unrestricted funds on 31 December 2023 were £143.1m (2022: £132.6m).

The restricted income fund balance of £8.4m on 31 December 2023 is held for distribution in future years in accordance with the terms of the gift. Grantmaking is funded from investment income and disinvestment from the portfolio as required.

Plans for Future Periods

The strategic review conducted in 2019 identified early intervention as a focus for the Foundation's resources to be used efficiently and effectively.

This is a long-term strategy which will focus the Foundation's primary giving on young people and families as the Foundation strives to make a positive contribution to breaking the cycle of intergenerational poverty that exists by providing young people with opportunities early in life.

Five years on from the implementation of this strategy, the Foundation is currently reflecting on the relevance of its grant-making themes and the effectiveness of grantees' work across our portfolio. This process of reflection will result in refreshing the strategy and will involve engaging thematic and lived experience experts in an ongoing discussion.

The Trustees announced in April 2024 that the Anne Duchess of Westminster's Fund will permanently close its grant programme from 31st March 2025 and the entirety of the Fund will be spent out thereafter. This decision is born out of a thorough evaluation of the Fund's mission and the most impactful way to utilise its resources for greater good.

Going Concern

The Trustees consider that as the majority of assets are based on a long-term endowment, there are no material uncertainties about the Foundation's ability to continue as a going concern. As a result, the going concern basis of accounting remains appropriate.

Auditor

A resolution for the reappointment of UHY Hacker Young as the Foundation's auditor will be proposed at a future Trustee meeting.

Statement of Disclosure to the Auditor

As far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the Trustees on 5 June 2024 and signed on their behalf by:

The Duke of Westminster

Chair of Trustees

Independent Auditors' Report to the Trustees of the Westminster Foundation

Opinion

We have audited the financial statements of The Westminster Foundation ("the charity") for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 2023 and of the charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 charity'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 annual report, other than the financial statements and our auditor's report thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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.

How the audit was considered capable of detecting irregularities, including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

Matters on which we are required to Report by Exception:

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young
Chartered Accountants and Statutory Auditors
Thames House, Roman Square
Sittingbourne, Kent.
ME10 4BJ

Date: 19 June 2024

UHY Hacker Young is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

Year Ended 31 December 2023

	Note	2023 Unrestricted Funds	2023 Restricted Income Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£
Income and endowments from:					
Donations and Legacies	**8**	3,070,909	-	3,070,909	2,910,837
Investments:					
- Listed investments		841,041	136,507	977,548	280,049
- Bank interest receivable		25,039	-	25,039	18,259
Total income and endowments		**3,936,989**	**136,507**	**4,073,496**	**3,209,145**
Expenditure on:					
Raising funds	**9**	(1,945)	(56)	(2,001)	(72,677)
Charitable activities	**11**	(6,530,561)	(440,263)	(6,970,824)	(7,422,116)
Total expenditure		**(6,532,506)**	**(440,319)**	**(6,972,825)**	**(7,494,793)**
Net gains / (losses) on investments	**10**	13,134,080	734,848	13,868,928	(4,211,583)
Net income / (expenditure) and movement in funds		**10,538,563**	**431,036**	**10,969,599**	**(8,497,231)**
Total funds brought forward at 1 January		132,603,687	7,972,312	140,575,999	149,073,230
Total funds carried forward at 31 December	**12**	**143,142,250**	**8,403,348**	**151,545,598**	**140,575,999**

All income and expenditure relate to continuing operations.

There were no recognised gains and losses for the current year or preceding year other than those shown above.

The notes on pages 34 to 44 form part of these financial statements.

Balance Sheet as of 31 December 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Listed investments	2	149,746,110		138,907,258	
Unlisted investments	3	10		10	
			149,746,120		**138,907,268**
Current assets					
Debtors: amounts falling due within one year	4	22,447		23,322	
Cash at bank and in hand		2,414,105		2,733,234	
		2,436,552		**2,756,556**	
Current liabilities					
Creditors: amounts falling due within one year	5	(515,376)		(1,002,890)	
Net current assets			**1,921,176**		**1,753,666**
Debtors: amounts falling due after more than one year	6		-		150,000
Creditors: amounts falling due after more than one year	7		(121,698)		(234,935)
Net assets			**151,545,598**		**140,575,999**
Representing:					
Unrestricted Funds			143,142,250		132,603,687
Restricted Funds			8,403,348		7,972,312
Total Funds	12		**151,545,598**		**140,575,999**

The notes on pages 34 to 44 form part of these financial statements.

These financial statements of The Westminster Foundation were approved by the Board of Trustees and authorised for issue on 5 June 2024.

The Duke of Westminster

Statement of Cash Flows: Year ended 31 December 2023

	Note	2023 Total Funds £	2022 Total Funds £
Net cash flow used in operating activities	15	**(4,502,667)**	**(4,951,227)**
Cash flows from/ (used in) investing activities:			
Interest received		25,039	18,259
Dividends received		137,882	188,648
Equalisation receipt		-	29,533
Proceeds from sale of investments		3,822,002	84,300,000
Purchase of investments at cost	2	-	(79,227,322)
Proceeds from loan repayment	6	198,615	-
Net cash flows from investing activities		**4,183,538**	**5,309,118**
Net (decrease) / increase in cash and cash equivalents		**(319,129)**	**357,891**
Cash and cash equivalents at beginning of year		**2,733,234**	**2,375,343**
Cash and cash equivalents at end of year		**2,414,105**	**2,733,234**
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		2,414,105	2,733,234

Notes to the Financial Statements for the Year Ended 31 December 2023

1. Accounting Policies

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention, with the exception of investments which have been included at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP FRS102 – second edition)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Going Concern Basis

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees Report which also describes the financial position of the charity including its cash, investments, distributions and reserves policy. Taking these into consideration and the fact that all funds are unrestricted, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider there are no material uncertainties, and they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

(c) Allocation of Cost

All the Foundation's operating costs relate to management and administration included within section (f). The allocation of the support costs including governance costs is to charitable activities with investment management fees being applied to cost of raising funds.

(d) Investments

Listed investments are stated at market value as at the balance sheet date as provided by each investment manager. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in net gains/(losses) on investments. The Foundation's investments are held in collective investment schemes where the management fees are reflected in the fund valuation and are not paid directly to the manager other than on initial subscription.

Unlisted investments are valued at cost where fair value cannot be measured reliably.

(e) Income

Income is accounted for in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy and is probable to be received. Income from investments is treated as receivable when the investment is quoted ex-dividend.

Other income is accounted for on an accruals basis.

(f) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure on raising funds comprises investment management costs associated with managing the Foundation's investments.

Charitable activities are reported as either grant making, other direct costs and support costs. Other direct costs comprise exchange differences on foreign currency transactions and bank charges on grant payments. Support costs include management charges from the Grosvenor Family Office, governance costs, grant making software costs and subscriptions. Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees, together with an apportionment of the management fee from the Grosvenor Family Office.

Multi-year partnership and small grants awarded are accounted for in the year they are paid reflecting the Foundation's grant terms and conditions. Release of subsequent years funding requires a report from grant recipients on how the grant has been used. No discount factors have been applied to the liabilities included in the balance sheet due to the effect being immaterial. Grants subject to future conditions which are not recognised as liabilities at the year-end are disclosed in note 11.

(g) Foreign Currency Translation

The functional currency is pounds sterling as the charity operates and receives income in the United Kingdom. Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date the transaction is recorded. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. Translation differences are included in the Statement of Financial Activities.

(h) Taxation

On the basis that the activities fall within charitable purposes and the funds are applied only for these purposes, no provision for taxation is made.

(i) Fund Accounting

The Foundation maintains restricted and unrestricted funds. The majority of the Foundation's funds are unrestricted and can be used in accordance with the Foundation's charitable objects at the discretion of the Trustees. There is a separate restricted income fund deriving from a gift, which is to be used in accordance with specific restrictions imposed by the donor.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Investment policies are described in note 1(d).

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors expected to be recovered within a year including accrued investment income are shown at their anticipated receipt value. Any material amounts expected to be recovered after more than a year are shown at the present value at the balance sheet date and adjustment made for the time value of money.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

2. Listed Investments

The portfolio is held in three collective investment schemes as analysed below. The carrying value at the year-end is a market valuation as of 31 December 2023 provided by each investment manager, with the domicile of holdings determined by the place of listing of the fund vehicles not of the underlying securities held therein.

	2023 £	2022 £
UK collective investment scheme	59,323,048	53,546,208
Irish collective investment vehicles (ICAV/UCITS)	90,423,062	85,361,050
Total	**149,746,110**	**138,907,258**

The movement in the portfolio during the year is shown below:

	2023 £	2022 £
Market value 1 January	**138,907,258**	**148,099,021**
Purchases	-	79,227,322
Equalisation	-	(543,146)
Reinvestment of income & management fee rebate	1,004,897	1,119,108
Disposals at carrying value	(3,691,603)	(89,674,053)
Unrealised investment gains	13,525,558	679,006
Market value 31 December	**149,746,110**	**138,907,258**
Cost 31 December	120,998,395	123,076,763

3. Unlisted Investments held within the UK

	2023 £	2022 £
Chester & County Unionist Buildings	10	10

4. Debtors – amounts falling due within one year

	2023 £	2022 £
Prepayments and accrued income	22,447	23,322
Total	**22,447**	**23,322**

5. Creditors – amounts falling due within one year

	2023 £	2022 £
Grant liabilities	495,888	966,285
Accruals and deferred income	19,488	36,605
Total	**515,376**	**1,002,890**

6. Debtors – amounts falling due within one year

	2023 £	2022 £
Loan assigned from Anne Duchess of Westminster's Charity **(note 10)**	-	150,000
	-	**150,000**

The loan was assigned to The Westminster Foundation in March 2021 as part of the gift of assets from The Anne Duchess of Westminster's Charity (ADWC). The loan was made by the ADWC Trustees in connection with the purchase of a house for a former employee of the late Anne, Duchess of Westminster. The property was valued during the year and the Trustees of the Grosvenor Trust who owned the property subsequently agreed to repay the loan. Total proceeds of £198,615 were received on 24 July 2023 – a realised gain of £48,615 has been reflected in the financial statements.

7. Creditors – amounts falling due within one year

	2023 £	2022 £
Grant liabilities	121,698	234,935
	121,698	**234,935**

Grant liabilities comprise grant payments due for 2023 and beyond, where a constructive obligation arose during or prior to 2023. Amounts due between two and five years are £121,698 (2022: £234,935). Amounts due after more than five years are £nil (2022: £nil).

8. Donations

	2023 £	2022 £
Grosvenor Group Limited	3,044,360	2,894,950
Other donations	26,549	15,887
	3,070,909	**2,910,837**

9. Expenditure on raising funds

	2023 £	2022 £
Investment management fees	2,001	72,677
	2,001	**72,677**

10.Charitable Funds

(a) Description of Funds

The funds of the charity comprise the unrestricted fund and a restricted income fund - Anne Duchess of Westminster's Fund (ADWF).

The majority of funds are unrestricted with grant making and support costs being funded by distributions from the investment portfolio and donations from Grosvenor Property and the Grosvenor family.

In March 2021, the Trustees of The Anne Duchess of Westminster's Charity (ADWC) (former Charity Commission registration number 245177) gifted all their assets to the Westminster Foundation.

Under the terms of the transfer, the gift is to be held in a separate restricted fund (ADWF) and is managed by The Foundation's Trustees and team members. ADWF supports charitable projects in the areas in which Anne Duchess of Westminster lived and had an interest.

(b) Summary of fund movements

For the year ended 31 December 2023

	Balance brought forward	Income	Expenditure	Net gains & losses	Balance carried forward
	£	**£**	**£**	**£**	**£**
Unrestricted Funds	132,603,687	3,936,989	(6,532,506)	13,134,080	143,142,250
Restricted Income Funds	7,972,312	136,507	(440,319)	734,848	8,403,348
Total Funds	**140,575,999**	**4,073,496**	**(6,972,825)**	**13,868,928**	**151,545,598**

For the year ended 31 December 2022

	Balance brought forward	Income	Expenditure	Net gains & losses	Balance carried forward
	£	**£**	**£**	**£**	**£**
Unrestricted Funds	140,566,879	3,051,123	(7,195,892)	(3,818,423)	132,603,687
Restricted Income Funds	8,506,351	158,022	(298,901)	(393,160)	7,972,312
Total Funds	**149,073,230**	**3,209,145**	**(7,494,793)**	**(4,211,583)**	**140,575,999**

11.Analysis of expenditure on charitable activities

	Unrestricted Funds	**Restricted Funds**	**Total 2023**	**Total 2022**
	£	**£**	**£**	**£**
Grant making	5,661,158	440,072	6,101,230	6,728,794
Other direct costs	2,040	-	2,040	748
Support costs	867,363	191	867,554	692,574
Charitable activities as per Statement of Financial Activities	**6,530,561**	**440,263**	**6,970,824**	**7,422,116**

Included in restricted fund grant making is a payment of £10,000 which was intercepted fraudulently by criminals. The loss of funds was reported to the Charity Commission as a serious incident and was also reported to the bank and to Action Fraud. No funds have been recovered.

Support costs include governance costs of £225,392 (2022: £132,184), of which audit fees represent £10,800 (2022: £10,800).

Pages 7 to 18 of this report includes details of grants awarded during the year.

Analysis of Grant Making Activity

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Grant liabilities as at 1 January	**1,191,220**	**10,000**	**1,201,220**	**1,564,343**
Grants awarded in the year	5,661,158	440,072	6,101,230	6,734,934
Grants cancelled in the year	-	-	-	(6,140)
Grant making as above	**5,661,158**	**440,072**	**6,101,230**	**6,728,794**
Grants paid in the year	(6,267,987)	(416,877)	(6,684,864)	(7,091,917)
Grants liabilities as at 31 December	**584,391**	**33,195**	**617,586**	**1,201,220**

Multi-year grants awarded but not recognised as liabilities in accordance with the Foundation's accounting policy, totalled £8.7m (2022: £8.8m) of which £4m (2022: £3.8m) falls due within one year.

12.Analysis of Assets and Liabilities between Funds

(a) 31 December 2023

	Unrestricted Funds	Restricted Income Funds	Total Funds
	£	£	£
Listed investments	141,699,900	8,046,210	149,746,110
Unlisted investments	10	-	10
Debtors: amounts falling due within one year	-	22,447	22,447
Cash at bank and in hand	2,046,219	367,886	2,414,105
Creditors: amounts falling due within one year	(482,181)	(33,195)	(515,376)
Creditors: amounts falling due after more than one year	(121,698)	-	(121,698)
Net assets	**143,142,250**	**8,403,348**	**151,545,598**

b) 31 December 2022

	Unrestricted Funds	Restricted Income Funds	Total Funds
	£	£	£
Listed investments	131,227,224	7,680,034	138,907,258
Unlisted investments	10	-	10
Debtors: amounts falling due within one year	-	23,322	23,322
Cash at bank and in hand	2,604,278	128,956	2,733,234
Creditors: amounts falling due within one year	(992,890)	(10,000)	(1,002,890)
Debtors: amounts falling due after more than one year	-	150,000	150,000
Creditors: amounts falling due after more than one year	(234,935)	-	(234,935)
Net assets	**132,603,687**	**7,972,312**	**140,575,999**

13.Comparative Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Income Funds	Total Funds 2022
		£	£	£
Income and endowments from: Donations and Legacies	**8**	2,910,837	-	2,910,837
Investments:				
- Listed investments		122,028	158,021	280,049
- Bank interest receivable		18,258	1	18,259
Total income and endowments		**3,051,123**	**158,022**	**3,209,145**
Expenditure on:				
Raising funds	**9**	(68,748)	(3,929)	(72,677)
Charitable activities	**11**	(7,127,144)	(294,972)	(7,422,116)
Total expenditure		**(7,195,892)**	**(298,901)**	**(7,494,793)**
Net losses on investments	**10**	(3,818,423)	(393,160)	(4,211,583)
Net expenditure and movement in funds		**(7,963,192)**	**(534,039)**	**(8,497,231)**
Total funds brought forward at 1 January		140,566,879	8,506,351	149,073,230
Total funds carried forward at 31 December	**12**	**132,603,687**	**7,972,312**	**140,575,999**

14. Related Party Transactions

The related party transactions in the year and prior year are the donations received from Grosvenor Group Limited as disclosed in note 8.

The Foundation paid fees totalling £701,559 (2022: £556,577) to a Grosvenor Trust, which is part of the Grosvenor Family Office.

The Foundation's policy is for Trustees, Executives and advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

Grants of £100,000 (2022: £120,000) and £75,000 (2022: £75,000) respectively were awarded to The Country Trust and Game and Wildlife Conservation Trust (GWCT) during the year. The Duke of Westminster is the President of The Country Trust and a Vice President of GWCT. Other than as disclosed, no Trustees are related to any charity awarded grant.

No Trustee or persons connected with them received any remuneration or reimbursement of expenses during the year (2022: none).

15. Reconciliation of Income / (Expenditure) to Cash Flow from Operating Activities

	2023 £	2022 £
Net income / (expenditure) for the year	**10,969,599**	**(8,497,231)**
Adjustments for:		
Investment income	(977,548)	(280,049)
Interest receivable	(25,039)	(18,259)
(Gains) / losses on investments	(13,868,928)	4,211,583
Operating cashflow before movements in working capital	**(3,901,916)**	**(4,583,956)**
Decrease in debtors	-	262
(Decrease) in creditors	(600,751)	(367,533)
Net cashflow used in operating activities	**(4,502,667)**	**(4,951,227)**

THE WESTMINSTER FOUNDATION

England & Wales - Charity number 267618

Accounts

Westminster Foundation Annual Report 2022

Better lives are built on solid foundations

Contents

01 — INTRODUCTION

Year in review 03
Chair's foreword 04
Director's statement 05

02 — WHO WE ARE

Who we are 06
Our beliefs 07
Our communities 08
Where we fund 09

03 — OUR APPROACH

Our approach 10
The importance of early intervention 11
Measuring impact 13

04 — ACHIEVEMENTS

Achievements & performance 14
Partnership grants 15
Parnership grantee impact 16
Small grants 18
Covid-19 funding 19
Cost of living crisis funding 20
Anne Duchess of Westminster Fund 21
Charity office portfolio 22
Fivefields – a new Charity Office Hub 23
Other support 24
Grants Recommended by Grosvenor Group 25
Discretionary grants 27

05 — CASE STUDIES

Case Study 01 — Young Minds 28
Case Study 02 — Anna Freud Centre 29
Case Study 03 — Theatre Porto 30
Case Study 04 — Countryside Learning Scotland 31
Case Study 05 — Cheshire Young Carers 32
Case Study 06 — Jamie's Farm 33
Case Study 07 — UK Youth 34
Case Study 08 — Warrington Youth Zone 35
Case Study 09 — The Felix Project 36

06 — YEAR IN NUMBERS

Year in numbers 37

07 — LEGAL & FINANCIAL

Legal & financial 38
Structure, Governance & Management 39
Objects, Aims and Activities for the Public Benefit 40
Financial Review 40
Statement of Trustees' Responsibilities 41
Independent Auditor's Report to the Trustees of the Westminster Foundation 42
Statement of Financial Activities 43
Balance Sheet and Cash Flow Statement 43
Notes to the Financial Statements 44

Year in review

JANUARY

New Safeguarding Quality Assurance Process introduced

FEBRUARY

UK Youth grant announced - our first £1million national rural grant

The Duke visits Oxford University to discuss findings of CoSpace research around COVID-19 and mental health

MARCH

£500,000 donation to Save The Children Ukraine Appeal

Anna Freud Grant – Final COVID-19 funding worth £300,000

Distributed £134,000 in Small Grants

APRIL

Trustees visit West London Zone

Grant made to Adventure Play Hub in Westminster

MAY

Trustees visit Storyhouse to meet the Young Leaders.

UK Youth Thriving Minds grants committee confirm over 1,000 applications received

JUNE

Careers Carnival held at Chester Racecourse organised by Passion for Learning and funded by the Westminster Foundation

The Duke opens King George V Sports Hub in Blacon, the new home of Chester FC Community Trust and part-funded by the Westminster Foundation

Eaton Hall Gardens Charity Open Day in aid of Cheshire Young Carers

Awarded c£100k in Small grants

JULY

Partnership grant holder Young Minds launches End the Wait campaign

Results of Oxford University's Co-Space work into children's mental health released funded by Westminster Foundation

Cheshire Wildlife Trust host an Eaton Hall Gardens Charity Open Day

AUGUST

Eaton Hall Gardens Charity Open Day held in aid of Kids Bank

Walking tour of Westminster programmes with friends at Young Westminster Foundation

SEPTEMBER

£500,000 Partnership Grant awarded to Koala Northwest to provide early years support in the Chester area

£500,000 Partnership Grant awarded to Chance to Shine to provide cricket activities in Chester and Westminster

Westminster Foundation announce £1million cost of living emergency fund and make initial £100,000 donation to The Felix Project

OCTOBER

£125,000 cost of living funding awarded to charities in Chester providing food and activity provision across October, December, February and Easter school holidays to families in need

Cost of living grant partnership with Westminster City Council & Young Westminster Foundation for October Half Term provision

NOVEMBER

Trustee visit to Theatre Porto in Ellesmere Port to see the Community Arts Provision and discuss cost of living funding needs

Westminster Foundation back Evening Standard Christmas Campaign to help children in London facing food poverty (via Childhood Trust)

DECEMBER

Six Christmas grants made to Chester charities: Theatre Porto, Milestone Mums, Friends of Lache, Women's Housing Action Group (WHAG), Storyhouse and Holy Trinity Church Blacon

£40,000 awarded to West Cheshire Foodbank towards grocery vouchers for families in need

Distributed c. £99,000 in Small Grants

BUILDING FOUNDATIONS FOR A BRIGHTER FUTURE

Chair's foreword

> "2022 is viewed by many as a year of post-covid recovery. Indeed, great strides were taken to emerge from the acute global health crisis.
>
> However, a large section of the population still found themselves searching for light at the end of the tunnel."

The economic downturn in 2022 made life every bit as difficult as the pandemic years for those facing immediate hardship, whether through food insecurity, inadequate housing or lack of employment opportunities; in many instances exacerbated by poor mental health, another legacy of covid and austerity.

I do not mean to paint an unnecessarily negative picture. However, we must remain pragmatic about the level of intervention required to improve the prospects of those most in need.

The cumulative impact of austerity, the cost of living crisis and the pandemic have created an incredibly tough environment for the organisations who seek our support. They are battling a huge reduction in investment, from both national and local government and the private sector, with volunteer numbers diminishing at a time when these organisations most need them.

We believe our long-term funding model - committing to five-year investments and building meaningful partnerships with our grantees – is crucial if we are to achieve the sustainable outcomes for children and young people that we strive for. We also understand the importance of building partnerships with other funders if we are to break the cycle of intergenerational poverty. We all know the sum of our parts is greater than the whole and I look forward to working more collaboratively with others in the sector towards our shared goal.

The starting point to everything we do is to ask whether our intervention will help provide a solid foundation of support to children and young people. We question and challenge how that support can lead to better outcomes across several aspects of a child's development, including social, emotional or cognitive, and whether it can better equip families to cope with the challenges they face.

The organisations we support – documented throughout this report – have done an exceptional job to mitigate crisis after crisis, while never losing sight of improving the long-term outcomes for children and young people.

I am incredibly proud that we increased our level of support to them this year, both in the value and volume of grants, distributing £6.7 million through 254 grants.

Our support also extends beyond the financial - we are committed to using all the resources available to us to support our charitable partners. To that end, I am delighted the Westminster Foundation is working with Grosvenor to develop a new flexible co-working space in Victoria, London, dedicated to charities and social impact organisations. Opening in Autumn 2023, Fivefields will bring like-minded charities under one roof enabling them to collaborate, network and grow together. We are all incredibly excited about its potential. Watch this space!

Throughout this report you will read powerful examples of children and young people overcoming adversity or building the foundations for a brighter future. That has been made possible thanks to the incredible support provided by over 200 wonderful charities we work alongside.

While we remain realistic about the challenges many face, the positive stories you will read continue to be the driving force behind our work and motivate us on a daily basis.

I hope you enjoy reading about the Westminster Foundation's mission and work.

The Duke of Westminster
Chair of Trustees

PROVIDING OPPORTUNITIES, GENERATING CONFIDENCE

Director's statement

> "This year's cost of living crisis, compounded by the hardships of previous years, has continued to hit families hard. Our mission to provide opportunities for children and young people therefore remains as ambitious and as crucial as ever."

The charities we support are navigating a near-impossible operating context. Pro Bono Economics warn that the UK charitable sector faces a £10.1 billion funding deficit from the pandemic, with government funding and charitable giving still down on pre-pandemic levels.

Worryingly, this suggests that some charitable services remain unable to provide support to marginalised members of society at a time when they are most needed.

We passionately believe the only way to break the cycle of inter-generational inequality is to develop long-lasting support for young people, their families and the local communities and systems around them. That requires long-term funding, which we know Government cannot meet alone.

Our primary funding model of multi-year strategic investments - typically £100,000 per year over five years - are collaborative endeavours, working with charities, or other organisations as experts in their field, to understand an issue, improve learning, and influence change. Since 2019, we have committed £12.6m through these partnerships (£3.2m in 2022). A long-term approach of this nature enables charities to have the certainty to plan their services and provide sustainable interventions for the children and young people they serve.

In 2022, the Westminster Foundation awarded more than 250 grants totalling over £6.7 million. In addition to the multi-year partnership grants to charities working in Westminster, Chester and rural areas around the UK, we increased our small grants programme to support local charities and community organisations, and formalised a new Crisis Fund, deployed this year to support families facing immediate food insecurity during the cost of living crisis.

Providing support for children in their early years was a priority for us in 2022, following our focus on teenagers and young adults in previous years. Such support ensures children get the best start through high-quality nursery provision, while helping parents feel more confident and comfortable with their caregiving. For example, our commitment to a five-year funding partnership with the London Early Years Foundation worth £750,000 will help improve access to early years support for some of the capital's poorest children currently locked out of the additional hours of funding enjoyed by their better-off peers.

We also made our inaugural national rural grant to UK Youth, underlining our commitment to young people in rural communities. This £1 million investment to support youth workers with the mental health challenges young people face after COVID, came at a critical time: rural youth organisations are experiencing a disproportionately negative impact following years of public spending cuts and the pandemic's ongoing economic effect.

While we remain committed to our far-sighted approach to grant-giving, we understand that communities need immediate support. Subsequently, we created a £1 million cost of living fund to help families facing acute food insecurity. We donated part of this fund to The Felix Project, which you can read more about later in this report, to enable their incredible operations to continue helping London's underserved communities.

Starting in Autumn 2022 and covering the first half of 2023, we will make most grants from this fund to charities and foodbanks in Westminster, Chester and the rural communities where we operate. This 'crisis' funding follows a pattern of reacting quickly to emergencies in previous years, including our significant support to communities affected by the pandemic or war in Ukraine.

Looking ahead, we will continue to work closely with charity partners to improve our learning and ability to influence change. To that end, we look forward to developing an exciting and ambitious initiative, in partnership with Grosvenor Property UK, called Fivefields, a collaborative and flexible co-working space in Victoria, London designed for charities and social impact organisations. The project embodies one of our core principles: to convene like-minded organisations to grow, network and build alongside each other. The Foundation can then leverage its position as a changemaker in the charity sector and deliver on our whole-assets approach to supporting charities working with vulnerable children and young people. After the difficult last few years, this project comes at a crucial time.

Times of crisis and hardship require all of us to draw on a deeper well of resilience than usual. That can only be built up over time and in the right environments. Children and young people cannot possibly be expected to do this alone, and nor can the charities that support them.

By providing long-term support and fostering collaboration across the sector, we will continue working hard to ensure that every child has the opportunity to lead a happy and healthy life.

Kate Brown
Director, Westminster Foundation

PROVIDING LONG-TERM SUSTAINABLE HELP AND DIRECTION

Who we are

The Westminster Foundation is an independent grant maker and registered charity representing the charitable interests of The Duke of Westminster and Grosvenor businesses.

Over the last five years the Westminster Foundation made charitable grants totalling c. £30 million and we look forward to maintaining that level of commitment moving forward.

We provide long-term sustainable help to organisations working with vulnerable children and young people and the support around them.

The Foundation focus our grants on early intervention work that inspires children and young people aged 0-25, giving them opportunities to thrive, build confidence and raise their aspirations.

Our early intervention focus is critical to young peoples health, security and fulfilment. We seek guidance from local and national experts to help us work at the heart of systemic issues that perpetuate intergenerational inequalities.

We help create opportunities to improve wellbeing, education, inspiration, and trust and instil confidence that no child or young person is alone when facing a challenging situation.

For children and young people experiencing disadvantage the journey from birth to 25 years old can all too often be precarious. This can adversely affect both physical and mental wellbeing.

Through our funding, the Westminster Foundation supports organisations to provide opportunities to young lives, families and the communities around them.

The Foundation collaborates with those we trust and who care about the same issues. Together, we can tackle the drivers and consequences of intergenerational inequality.

Ultimately, we want children and young people to be given every chance to build the resilience and capabilities to lead happy and healthy lives.

W www.westminsterfoundation.org

@WestminsterFDN

@Westminsterfoundation

Westminster Foundation

Our beliefs

By providing children and young people with access to critical building blocks, we aspire to prevent long-term systemic issues. These building blocks include:

— Families and communities with the confidence to support children and young people

— Trusted adults who can recognise emerging problems

— Responsive systems and institutions who value children's and young peoples' voices

1 Creating Opportunities

We work with others to ensure that we collectively meet as many challenges as possible. Our evidence-based approach enables us to understand how the support we provide works. In addition, we know the importance of listening to children and young people to understand their needs and what opportunities they require in the long-term.

2 Supportive Communities

We know that working in isolation is often ineffective. A young person is more likely to experience sustainable change when supported by their family, community or broader society. Through our funding, we aim to encourage parents, wider families and community organisations to grow and sustain a child's aspirations and resilience in the long-term.

Our support extends to schools, colleges, charities and youth hubs with close ties to children and young people. These organisations are well-placed as experts to understand unique local challenges and support young people to thrive.

3 Influencing Change

Our systems influence change in the working environment. This helps create a society in which young people can flourish and is a fundamental aspect of our efforts.

What we fund

Charities registered with the Charity Commission or organisations with exclusively charitable objectives operating in Westminster, Chester, rural Cheshire West, rural Lancashire, rural Sutherland, and those delivering programmes nationally to rural areas of the UK.

Community organisations (e.g., youth hubs) that understand the local need and have the long-term capacity to support their young beneficiaries.

Core costs and project-specific grants.

More details about our funding criteria are here.

OUR THEMATIC FUNDING

Where we fund

We are primarily a place-based funder operating in Westminster, Chester and rural communities in the UK.

We also support national and international organisations that play a role in preventing long-term systemic problems for children and young people.

While different in many ways, these communities face similar challenges, including a lack of opportunity, support and direction for many vulnerable young residents. We also support rural communities, especially in Lancashire and Sutherland, where the Grosvenor organisation operates. Young people here can experience physical and social isolation, poor access to services or disconnection from support for their mental health and wellbeing.

Chester

Chester

While the region is broadly comparable to England's average levels of social and economic deprivation, there are pockets of severe disadvantage for example in Lache and Blacon, where many of our grantees address issues of limited high-quality youth services or safe spaces.

These localities track higher than the national average on financial vulnerability (21,882 vs 20,347) and higher than the national average on mental health needs (0.83 vs 0.68).

Westminster

Westminster

Despite the impression of Westminster as a prosperous borough, it contains concentrated areas with poor living standards, worklessness and material educational and economic deprivation.

The borough tracks higher than the national average for children and young people (0-19) living in poverty (29% vs 17%) and far higher than the national average for the rate of crime per 1000 of the population (307.9 vs 95.7).

Rural

Over nine million people in England live in rural spaces.

Residents of rural areas experience unique challenges, which are sometimes 'hidden' from mainstream social and political discussion, including the most significant variation in life expectancy across England's social gradient.

Among rural communities, young people may experience limited social mobility driven by a lack of meaningful opportunities and poor access to appropriate support.

They may also disproportionately experience digital exclusion, which curbs their access to information on education, employment and leisure opportunities.

International

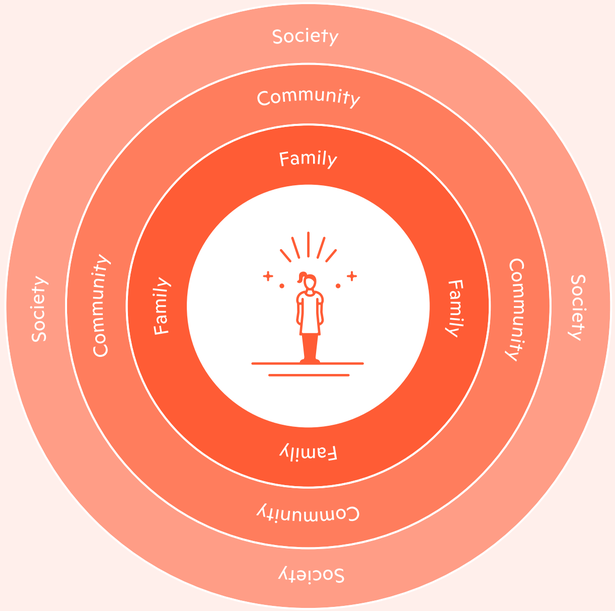
While the Foundation focuses on supporting organisations working with children and young people in Westminster, Chester, and rural communities around the UK, we also award grants via recommendation from Grosvenor's International Philanthropy Committees. Each international grant is proactive and strategically aligns with our priorities around early intervention for 0-25 year-olds.

FAMILY, COMMUNITY, SOCIETY

Our approach

Creating opportunities in isolation does not encourage sustainable change. That is more likely to happen when a young person feels supported by their family, community and wider society.

Our funding aims to encourage, support and sustain a child's or young person's aspirations and resilience in the long-term.



The importance of early intervention

Early intervention means identifying and providing practical support to children and young people at risk of poor outcomes and addressing problems before they worsen. Practical early intervention support also helps foster strengths and skills that prepare children and young people for the challenges of adolescence and adulthood.

Solid foundations developed in the early years support later achievement. A child's development by age 22 months is a strong predictor of their educational outcomes aged 25. In fact, almost half of the attainment gap at GSCEs is evident before children start school: more than a quarter of children start their education at a huge developmental disadvantage to their peers.

Intervening early saves money

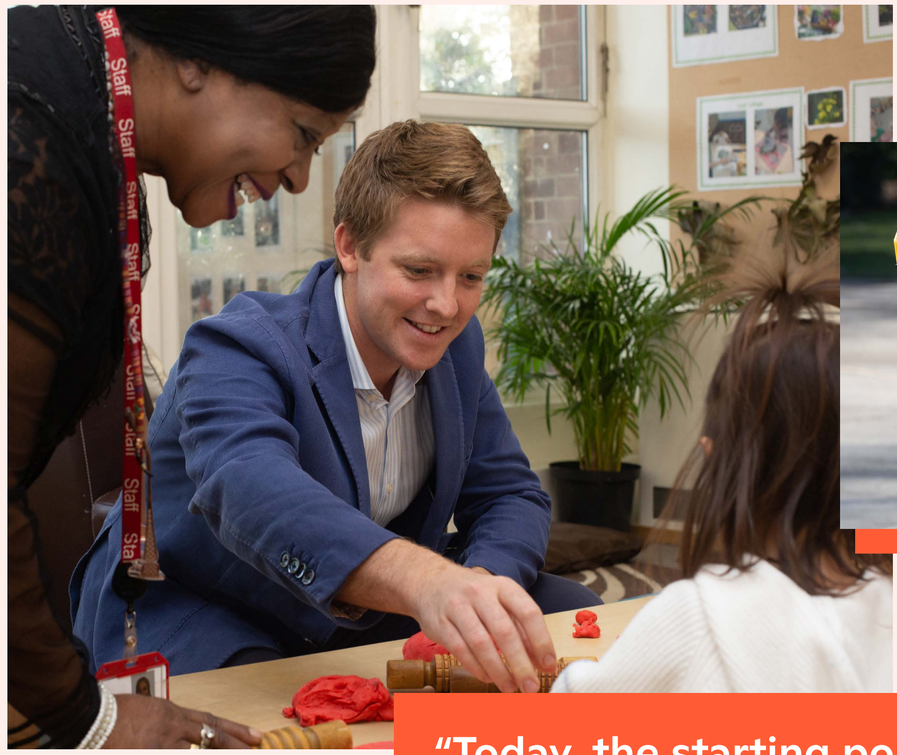
According to the Early Intervention Foundation, for every £1 invested in pre-school education, £7 would be required in adolescence for the same impact.

Strengthening support around the child

Nevertheless, early intervention cannot solve every problem but can prevent or minimise the negative impacts of disadvantages. Without it, risks can become more damaging, entrenched and difficult to address. Unresolved risks negatively impact wider society by increasing burdens on costly public support services and frontline practitioners.

The Early Intervention Foundation estimate that the cost of late intervention is approximately £17 billion per year in the UK - the costs of acute and statutory services children and young people require when they experience difficulties, many of which are preventable.

For example, the Department for Education estimates show that achieving five or more good GCSEs confer lifetime productivity gains of approximately £100,000 compared to those whose highest qualifications fall below this level. Compared to individuals without qualifications, the productivity gains on achieving five or more good GCSEs increase significantly, to approximately £260,000.



"Today, the starting point to all our work is asking how we can provide a solid foundation to children and young people early enough so they can live their lives to maximum potential."

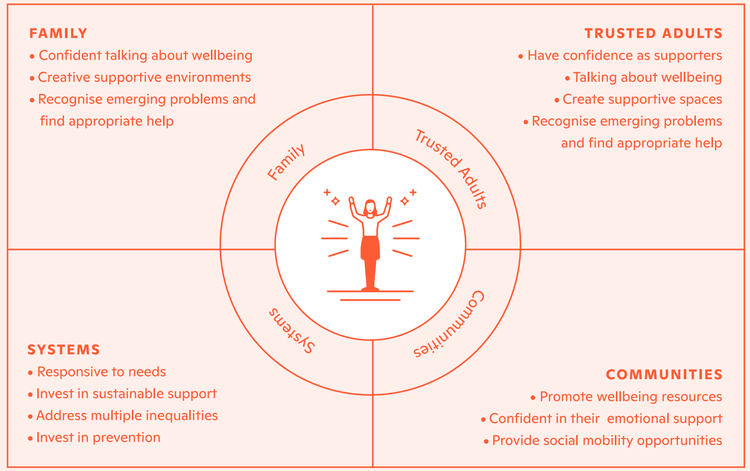
The Duke of Westminster

CONTINUED

The importance of early intervention

When early intervention works effectively, it strengthens the support around a child or young person.

Our early intervention funding supports multiple activities, from school-based projects that improve social and emotional skills to community-based mentoring for those vulnerable to criminal exploitation or involvement. While early intervention arguably works best in the early years of life, we are also keen to continue supporting vulnerable children on their journey to becoming young adults as part of our commitment to creating long-term sustained change. We therefore support various effective interventions along this journey through childhood and adolescence.



London Early Years Foundation

An example of our support to organisations working 'upstream' was our £750,000 grant to the London Early Years Foundation (LEYF).

Their 'Doubling Down' programme increases the Government-funded hours of early childhood education and care for its most vulnerable children from 15 to 30 hours per week. After witnessing children arriving at nursery 'hungry, anxious and developmentally delayed', LEYF offered free additional hours plus a daily hot meal to children most in need.

These increased hours and contact time with LEYF staff support children in reaching expected behavioural, social and emotional development levels, which are critical protective factors against the risks of socioeconomic disadvantage and learning delays. The Doubling Down programme also improves parents' wellbeing and engagement in the home learning environment.

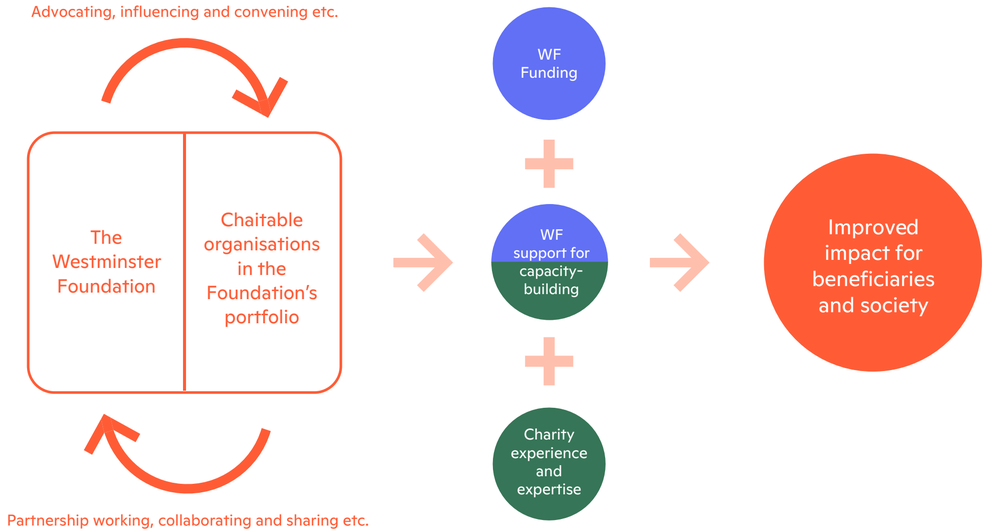
Measuring impact

The Foundation encourages our grantees to become impact-, evidence- and learning-focused.

By this, we mean organisations that can:

- Clearly articulate an impact strategy and theory of change;
- Research their beneficiaries needs and measure their impact on their beneficiaries and wider society;
- Prioritise quality evidence over anecdotal information when making decisions.

Our approach to impact uses both our assets and those of charities as local experts.



Dr Brendan King
Impact and Evaluation Lead
The Westminster Foundation

"By collecting high-quality data and being evidence-focused, organisations can answer and gain valuable insights that enable better, more detailed examinations of their work. Ultimately, a better understanding of 'what works' will positively impact young beneficiaries and the people and systems supporting them."

OUR GRANT MAKING

Achievements & performance

During 2022, the Westminster Foundation awarded £6.7m in 254 grants (2021: £5.1m in 200 grants)*, broken down by type and number below:

* Includes individual grants to charities forming the Westminster Youth Club collaboration.

Details of grants awarded under the Foundation's main grant schemes are below. These grants are in line with our funding guidelines, predominantly in the UK but also internationally as per our overseas funding guidelines.

Grant Type	2022 £	2022 No. Grants	2021 £	2021 No. Grants
Partnership grants	2,097,429	21	2,004,960	20
Small grants	525,415	58	424,043	43
Covid-19 response	299,800	6	674,355	16
Cost of living crisis	573,051	13	-	-
Charity office portfolio	962,380	22	63,737	2
Grosvenor OpCo grants	1,077,015	42	1,422,664	45
Discretionary	682,000	5	221,000	7
Other	217,705	44	104,057	38
Total – Unrestricted Funds	**6,434,795**	**211**	**4,914,816**	**171**
Anne Duchess of Westminster's Fund	293,999	43	201,226	29
Total	**6,728,794**	**254**	**5,116,042**	**200**
Average Grant Size	**26,491**		**25,580**	

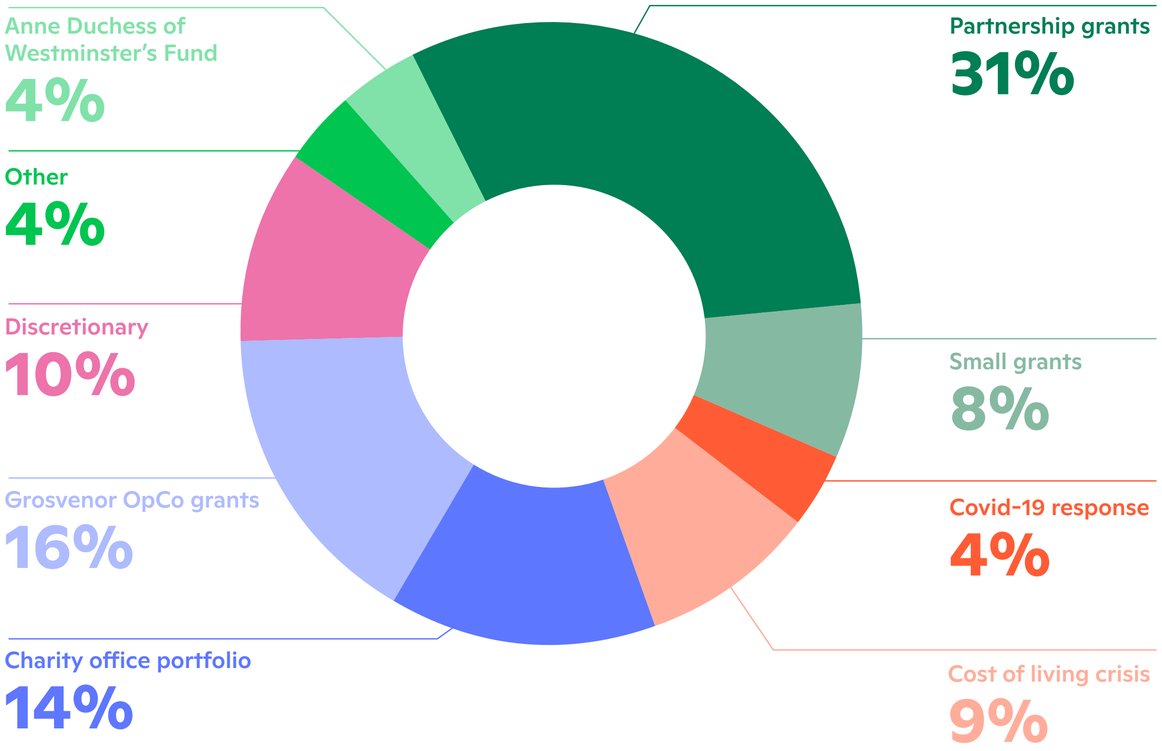
32%

Increase in value of grants from 2021

In 2022, the Westminster Foundation awarded

£6.7 million

through 254 grants



Partnership grants

Partnership grants are strategic investments, normally £100,000 per annum over five years.

These grants involve working collaboratively with organisations, positioning them as field experts so the Westminster Foundation may better understand issues, improve learning and influence systemic change. As the grant name implies, these organisations are our partners - we support their crucial work every day and sit alongside them, providing the assistance they need.

Our long-term approach enables partnership grantees to plan their services, staffing and provide sustainable interventions for their beneficiaries. The Westminster Foundation's Trustees proactively select and award Partnership Grants, so the programme is not open to applications or unsolicited appeals.

In 2022, across six months of impact data collected once our outcomes framework launched, approximately 80% of beneficiaries made progress in the outcomes nominated in grant agreements.

80%

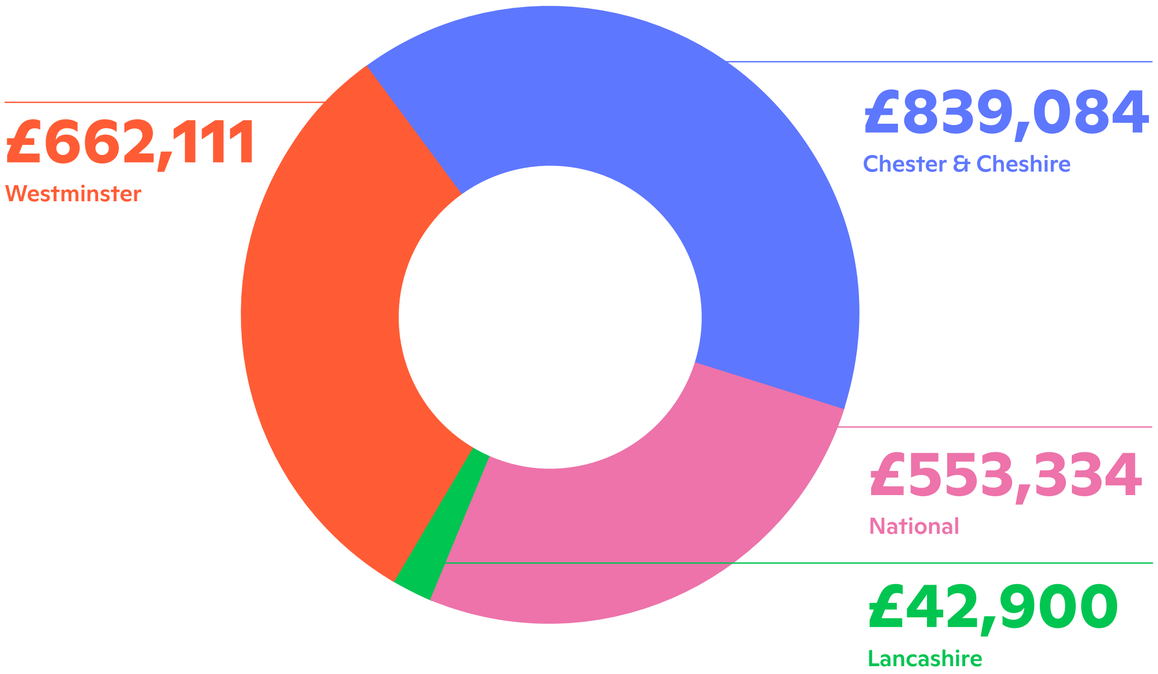
of beneficiaries making progress against nominated grant outcomes in 2022

£12.6m

committed via Partnership grants between 2019 – 2022

In 2022, we awarded 21 Partnership Grants totalling

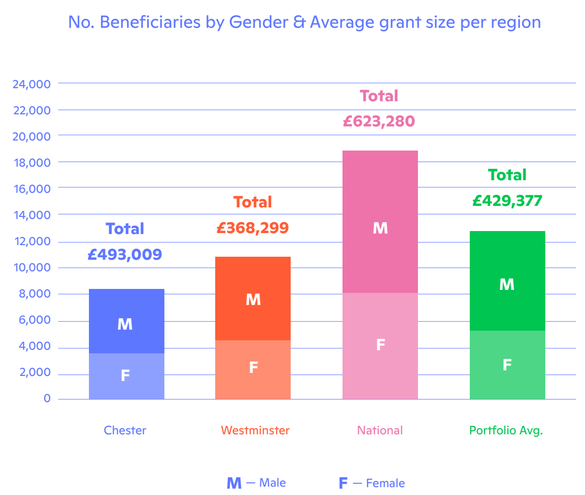
£2.1 million



Partnership grantee impact

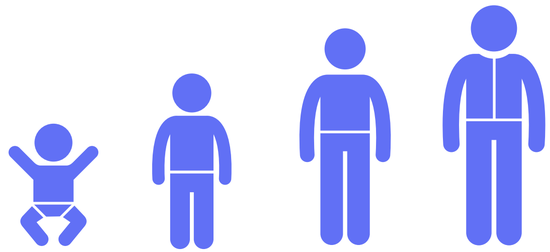
The data on this page represents those partnership grantees submitting impact data in the six months after the Westminster Foundation launched its outcomes framework in June 2022. The impact data therefore represents a cross-section of grantees and not the entire partnership grant portfolio.

Partnership Grantees beneficiaries by average grant size and gender



Region	Male (%)	Female (%)	Average grant size
Chester	3,565 (43)	4,725 (57)	£493,009
Westminster	4,568 (43)	6,174 (57)	£368,299
National	8,092 (43)	10,726 (57)	£623,280
Portfolio Avg.	5,408	7,208	£429,377

Ages of beneficiaries per region



	0–4 years old	5–11 years old	12–16 years old	17–25 years old
Chester	1%	17%	71%	11%
Westminster	11%	68%	19%	3%
National	0%	5%	85%	11%

*Percentages are rounded to whole numbers and so may not equal 100%

Targeted interventions work with beneficiaries facing one or more complex challenges in their lives and often work further 'up stream' in an early intervention manner.

Nationally, approximately **55%** of targeted interventions focused on supporting beneficiaries' **mental health**

In Chester, approximately **73%** of targeted interventions focused on supporting beneficiaries' **mental health**

In Westminster, approximately **60%** of targeted interventions focused on supporting beneficiaries' **Socioeconomic disadvantage**

Issues most often associated with targeted interventions are:

- Poor mental health
- Socioeconomic disadvantage
- Trauma
- Risk of school exclusion
- Employability
- Primary to secondary school transitions
- Science Technology Engineering & Maths (STEM) involvement

Organisation Name	Grant Amount	Purpose of Grant
W C **Action Tutoring** Partners with primary and secondary state schools to deliver tutoring programmes for pupils facing socioeconomic disadvantage and at risk of leaving school without reaching national exam standards.	£100,000	Funding to support Action Tutoring programmes in Westminster and Chester to unlock the potential of children and young people facing disadvantage through high-quality trained volunteer tutors who empower pupils to make meaningful academic progress, opening doors to future opportunities.
W C **Chance to Shine** A national charity that work in schools and inner-city areas to provide children and young people the opportunity to play, learn and develop through cricket.	£100,000	Funding for primary and secondary school children and young people in Westminster and Chester to have the opportunity to play, learn and develop through cricket while fostering positive wellbeing.
W **Chance UK** An early intervention organisation that supports children experiencing emotional and behavioural difficulties through mentoring and parent programmes.	£100,000	Funding to Chance UK's early-access stepped model of support to build the resilience of children and young people in Westminster.
C **Chester FC Community Trust** Delivers high quality projects and activities across four community themes: Coaching; education; health; and social inclusion.	£80,000	Funding towards the appointment of Community Outreach workers, project delivery and establishment of a Sports BTEC qualification.
C **Healthbox CIC** Health and wellbeing services to cover all aspects of a young person's life, from nutrition, personal hygiene, alcohol and drug awareness and positive wellbeing.	£99,200	Funding towards the organisation's work in Chester and surrounding rural areas, working with schools and communities to provide counselling and mental health support for children and their families.
C **Koala North West** Provides children and their families with tailored practical and emotional support that improves wellbeing, reduces isolation and supports both children and caregivers to thrive.	£100,000	Funding to support parents to promote early language development and identify and support children with speech, language and communication needs to ensure children are well nourished, loved and interacted with in the first two years.
W **London Early Years Foundation (LEYF)** Fosters long-term social impact using a progressive and research-based nursery education, underpinned by strengthening social and cultural capital.	£37,500	Funding towards the Doubling Down programme, which increases the Government-funded hours of early childhood education and care (ECEC) for its most vulnerable children from 15 hours per week up to 30 hours per week.
C **Passion for Learning** Promotes and supports the enrichment, education and mental wellbeing of school age children to motivate, empower and enable them to fulfil their potential.	£100,000	Funding is towards the core costs and delivery of Enrichment Clubs in the Chester area. This is to assist children with overcoming social and emotional challenges to learning and literacy.
C **Platform for Life** A Chester-based mental health charity offering counselling and play therapy support to low-income families.	£100,000	Funding is towards increasing the number of weekly counselling sessions in schools and in the local community. Increasing Platform for Life's capacity in helping to reduce waiting times for counselling support and allowing them to offer open-ended tailor-made support for long lasting outcomes.
C **Storyhouse** A cultural and community centre in Chester that provides young people with real-life experience and supports them in gaining new skills, building friendships and achieving qualifications.	£100,000	Funding is allocated to the Young Leaders Programme working with 14–25-year-olds to help them develop transferrable job skills and to raise their aspirations through a structured volunteering and leadership training course. Also, an access fund has been created to enable young people with financial barriers to attend youth theatre sessions across all age groups. Funding was also allocated to core costs.

Organisation Name	Grant Amount	Purpose of Grant
W **Street League** Works with young people aged 14-30 using sport to tackle poverty and give young people the opportunities to succeed in life and the workplace.	£81,711	Funding is for identifying young people at risk of unemployment in Westminster, and support them into high quality employment, training or education. Funding also supports young people in employment with opportunities to develop and progress in their careers.
N **The Country Trust** A national educational charity bringing alive the working countryside for primary school children who cannot access it.	£120,000	Funding is towards core costs of the Country Trust's mission to bring food, farming and the countryside alive for disadvantaged children, through farm visits and education.
R **UK Youth** Impact young lives by unlocking youth work as a catalyst for change. UK Youth work in partnership to build a cross-sector movement, creating a society that understands, champions, and delivers effective youth work for all.	£333,334	Funding for capacity building, training, and support from UK Youth to c. 15 youth clubs that support youth mental health in rural settings that historically lack such provision.
W **West London Zone** Supports children and young people build the relationships and skills they need to get on track socially, emotionally and academically to thrive in adulthood.	£100,000	Funding is pivotal for three Link Workers in Westminster and therefore the support for over 100 at-risk young people in the borough. Link Workers are highly qualified professionals, employed by West London Zone but embedded full-time in the school setting.
W **Westminster Youth Club Collaboration** The Avenues, The Feathers and St Andrew's Club are established community-based youth clubs providing a sense of belonging, fun and informal education to nearly 2,000 young people.	£200,000	Alongside core costs, funding is for the three youth clubs to form a partnership, along with the Young Westminster Foundation, to enhance outreach work and the evaluation of youth club provision.
C W L **Young Enterprise** A national charity specialising in enterprise education and financial education for school age children.	£128,700	Funding is for the development of Young Enterprise in-class primary school pilot, growth of core programmes for 11–18 year olds and to equip schools with the knowledge to take responsibility for embedding financial and enterprise education across the curriculum.
N **Young Minds** Support families across the UK, advising and supporting them to understand their child's behaviour and secure the right help.	£100,000	Funding is allocated to research, develop, pilot, and scale the organisations' work with trusted adults supporting young people aged 3-21 years to: understand the circumstances and experiences that impact the mental health of children and young people; recognise the signs of mental distress; and respond effectively when a young person needs help.
C **Youth Fed** Brings together young people in need with people prepared to help, providing support for youth groups and connecting youth professionals with training programmes.	£116,984	Funding is allocated to The Pledge Partnership, which enables businesses to work together with educators to provide every young person living, studying and/or working in Cheshire and Warrington with everything they need to succeed in the world of work.

C Chester W Westminster L Lancashire N National R Rural

Small grants

Our Small grants programme is open to applications throughout the year.

Smaller grants - up to £10,000 - are typically one-off funding agreements that endeavour to bolster and develop children and young peoples' activities and support them to build confidence and raise their aspirations.

We restrict our Small Grants Programme to our geographies of Chester, Westminster and rural Cheshire West, Lancashire and Sutherland. Prospective small grantees complete an online application process, which our Small Grants Panel review every quarter.

When supporting salaries, the Small Grants Panel may award additional, multi-year support up to £20,000 per annum for longer-term initiatives for children and young people.

We awarded 58 Small Grants totalling £525,415 in 2022; grants of £15,000 or greater appear below:

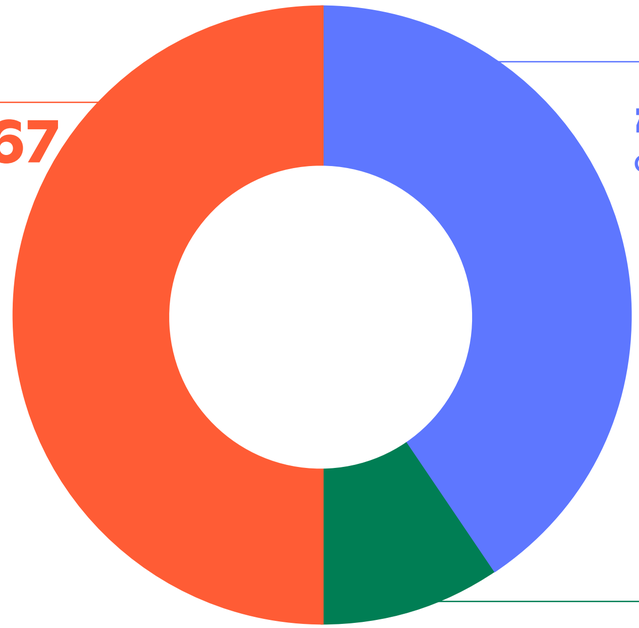
Organisation Name	Grant Amount	Purpose of Grant
C **Chester West Citizens Advice**	£20,000	Funding towards the salaries of Community Connectors in Chester helping families, often with complex needs, with advice and signposting services.
C W **The Conservation Volunteers**	£17,460	Funding towards weekend and holiday family environment activities in Westminster and Cheshire, and consultation sessions with young people to design a Green Gym.

In 2022 we awarded

58 Small grants

Totalling:

£525,415



£264,067
Westminster

£212,088
Chester & Cheshire

£49,260
Rural

C Chester

W Westminster

Covid-19 funding

The negative impact of the pandemic caused immeasurable disruption to the lives of every child and young person in the country.

While new challenges emerged in 2022, several organisations received COVID funding during the year.

We awarded six COVID-19 grants in 2022, totalling £299,800, which are analysed below.

Organisation Name	Grant Amount	Purpose of Grant
N **Anna Freud National Centre for Children & Families**	£100,000	Funding towards their Schools and Colleges Early Support Service (SCESS). This service offers online one to one, workshops, consultations and support to young people aged 11-18 years suffering from mild to moderate mental health issues, such as anxiety and depression.
R **Farming Community Network**	£30,000	Funding to deliver mental health training sessions (Rural+) to young people in agriculture through young farmers clubs and those embarking on a career in agriculture through colleges.
R **Highland Highlife**	£17,500	Funding of a portacabin in Kinlochbervie for use by various groups providing opportunities for cultural, sporting, extra-curricular and social engagement including use as a Youth Hub.
N **The Mix**	£47,300	Funding towards the roll out of The Mix Connect to 100 schools across the UK. The Mix Connect is an online resource for schools to support the mental health and wellbeing of students.
C **Theatre Porto**	£40,000	Funding towards the staffing costs of the Community Arts Programme, which includes the continuation of the Community Practitioner and the Community Connector roles.
N **Turn2Us**	£65,000	Providing small crisis grants for essentials – such as food and utility bills – and financial advice via a dedicated support helpline to people struggling with their finances.

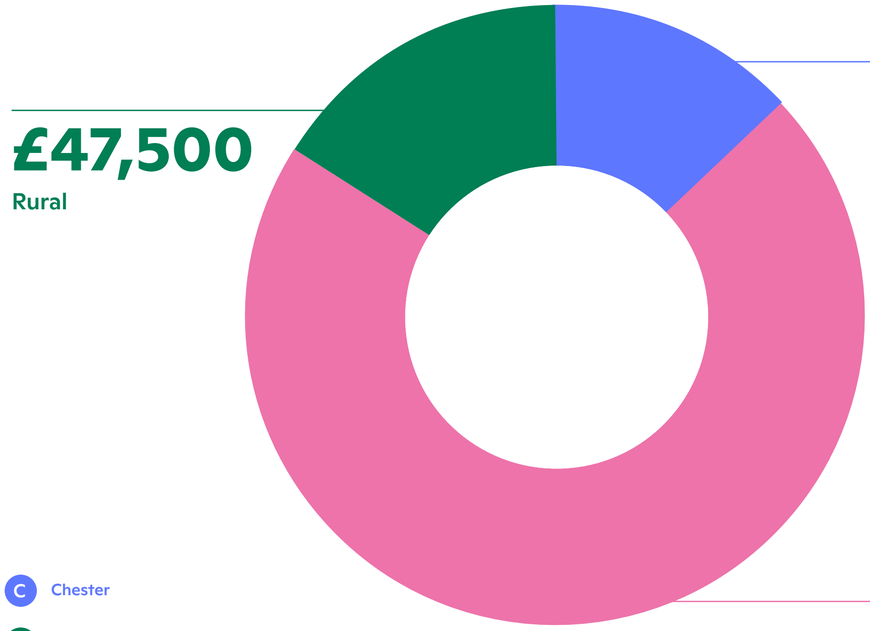
The Westminster Foundation committed

£12.5m

in Covid-19 grants since the start of the pandemic

We awarded six Covid-19 grants in 2022, totalling

£299,800



Cost of living crisis funding

Realising the extent and urgency of the cost of living crisis, the Westminster Foundation pledged £1million to charities helping children and their families fight food poverty. We hope to support thousands of families facing immediate food security concerns between autumn 2022 and summer 2023, with funding providing the equivalent of 45,000 individual food parcels, which typically provide meals for three days.

This emergency funding is in addition to our usual grant giving. Many grants are for charities and foodbanks in Westminster and Chester, with a smaller number for organisations operating in rural areas hit hard by the crisis.

We awarded 13 cost of living grants in 2022, totalling £573,051 which are detailed below.

Organisation Name	Grant Amount	Purpose of Grant
C **Avenue Service (Blacon consortium)**	£25,000	Food and school holiday activities for children and young people in Blacon, Chester in October, Christmas, February and Easter school holidays.
C **Cheshire Young Carers**	£25,000	Food and school holiday activities for Young Carers in Chester and Ellesmere Port in December, February and Easter school holidays.
C **Chester West Voluntary Action/Welcome Network**	£25,000	Micro grants to a range of community groups supporting families in school holidays across Chester, rural surrounds of Chester and Ellesmere Port.
C **Koala North West**	£25,000	Food and school holiday activities for 0-5s and their parents/guardians in Chester and Ellesmere Port in October, Christmas, February and Easter school holidays.
R **Kyle of Sutherland Development Trust**	£20,000	Distribution of food vouchers to the children and young people most in need in Sutherland referred by statutory agencies, third sector organisations, schools, GPs and other key contacts.
R **Lancashire & District CVS**	£50,000	Distribution to community organisations providing food support directly to vulnerable and disadvantaged children and young people.
C **Live!**	£18,697	Food and school holiday activities for children and young people in Chester in October, Christmas, February and Easter school holidays.
W **The Childhood Trust**	£100,000	Funding in support of The Evening Standard's 'On The Breadline' appeal, with four grants of £25,000 each awarded to Cardinal Hume, Little Village, City Harvest and The Mayors Fund for London.
W **The Felix Project**	£100,000	To fund their operations rescuing and redistributing surplus food to London community organisations.
C **Theatre Porto**	£22,598	Food and school holiday activities for children and young people in Ellesmere Port in October, Christmas, February and Easter school holidays.
R **Voluntary Groups Sutherland**	£30,000	Distribution to eleven community food groups across Sutherland providing food support directly to vulnerable and disadvantaged children and young people and their families
C **West Cheshire Foodbank**	£40,000	Support for vouchers/gift cards for use on groceries in supermarkets (an an alternative to a food bank voucher). Referral partners include schools.
W **Young Westminster Foundation**	£91,756	Funding towards October half term activities and food support for schools across Westminster.

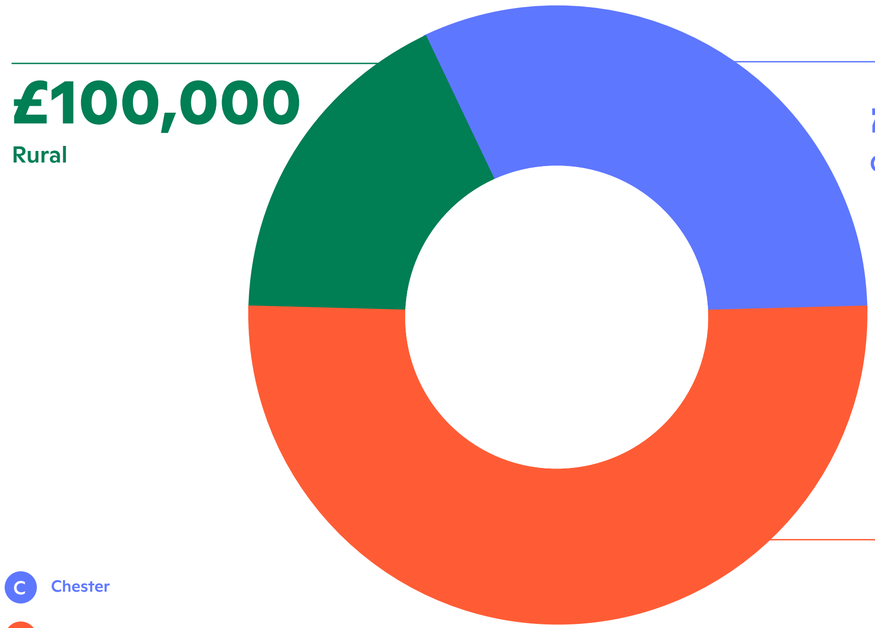
Between autumn 2022 and summer 2023, funding will provide the equivalent of

45,000 individual food parcels

which typically provide meals for 3 days

We awarded 13 cost of living grants in 2022, totalling:

£573,051



Anne Duchess of Westminster's Fund

The Anne Duchess of Westminster's Fund (ADWF) is a charitable fund administered and distributed by The Westminster Foundation. The assets in ADWF originate from a separate charity founded by Anne, the widow of the 2nd Duke of Westminster. ADWF supports charities where Anne Duchess lived and had an interest.

Specifically, ADWF's priority themes are mental health and wellbeing, community projects in disadvantaged areas, isolation and loneliness, learning, training and employment and ill health and disability.

In 2022, ADWF awarded 43 grants totalling

£293,999

ADWF grants are geographically limited to the Scottish Highlands or within a 25-mile radius of Chester. The ADWF also helps equine-related charities anywhere in the UK.

The ADWF Grants Programme applications remain open throughout the year. These grants, for up to £10,000, are for project costs and small capital programmes.

ADWF awarded 43 grants totalling £293,999 in 2022; grants of £10,000 or more appear opposite:

Organisation Name	Grant Amount	Purpose of Grant
British Horse Society	£10,000	Funding towards CPD training costs for Changing Lives Through Horses practitioners/trainers.
Brora Development Trust	£10,000	Support for community food larders across Sutherland.
Caithness KLICS	£10,000	Salary costs of the youth club manager providing support and activities for young carers in Wick, Thurso & surrounding areas.
Chance Changing Lives	£10,000	Crewe-based community pantry & homeless kitchen providing food, counselling, debt advice, podiatry and optometry services.
Cheshire West Voluntary Action (CWVA)	£10,000	For distribution of micro grants by CWVA to small grass roots community groups aligned with ADWF grant strategy.
Flintshire Foodbank	£10,000	Towards salary costs of part-time staff.
Flynn's Port in a Storm	£10,000	Towards salary costs of administrator for mental health crisis café/gym/hub.
Go Golspie Development Trust	£10,000	Towards the cost of replacement play equipment, delivery and installation at King George V Play Park.
Helmsdale & District Community Association	£10,000	Funding towards an inclusive space themed play area for physicial and mental training and recreation for all ages.
Hope House Children's Hospices	£10,000	Towards refurbishment of The Hospice Hub.
Leadership Through Sport & Business	£10,000	Funding towards salary costs of Career Development Manager working with disadvantaged CYP in Liverpool.
Liverpool 6 Community Association	£10,000	Funding towards purchase of food for community food bank, cooking on a budget course and older residents lunch clubs.
Liverpool Charity & Voluntary Services (LCVS)	£10,000	For distribution of micro grants by LCVS to small grassroots community groups aligned with ADWF grant strategy.
Racing Welfare	£10,000	Funding towards salary costs of a Regional Support Officer for stable staff in the North West.
Teenage Cancer Trust	£10,000	Funding towards salary costs associated with the delivery of the Youth Empowerment Programme in Merseyside and Cheshire.
Voluntary Groups Sutherland (VGS)	£10,000	For distribution of micro grants by VGS to small grassroots community groups aligned with ADWF grant strategy.
Warrington Youth Zone	£10,000	Funding towards salary costs of a Head of Youth Work at the Warrington Youth Zone (Onside).
Wirral Youth Zone (The Hive)	£10,000	Funding towards salary costs associated with the delivery of the Hiveability programme of activities for young people with disabilities.

More details about ADWF funding are at www.adwf.org.uk

Charity office portfolio

The Foundation supports around 20 charities occupying c.20,000 sq. ft. of office space. These offices are primarily in Belgravia, close to London Victoria Station, which comprise the Grosvenor's Estate's charity office portfolio.

The Westminster Foundation provides rental grants towards the cost of occupying this space. Charity occupiers tell us that they find the central London location - close to the communities they serve, as well as thought leaders and policymakers, and collaboration opportunities – invaluable.

The Foundation has provided charity rental grants for over three decades. Some of the grants made in 2022 reflect legacy charities supported over a number of years. In the future, the Foundation will only provide rental grants to charities that support and further the mission of the Foundation to support children and young people in Westminster.

In 2022, we awarded 22 Charity office portfolio grants totalling

£962,380

With grants more than £20,000 listed opposite.

Organisation Name	Grant Amount	Purpose of Grant
Doorstep Library Network	£27,456	Doorstep Library volunteers visit families in some of London's most disadvantaged areas to read stories with the children and improve their literacy.
Friends of War Memorials Trust	£39,429	Provides advice and information for the conservation of war memorials.
Heritage of London Trust	£20,680	The Trust undertakes restoration projects across London whilst engaging young people through its Proud Places programme inspiring them to improve life chances and life skills.
Redthread Youth	£103,965	Redthread empowers young people to thrive as they navigate the challenging transition to adulthood by integrating trauma-informed youth work into the health sector.
Re-Engage	£29,348	Reduces loneliness among older people by bringing generations together in friendships and shared experiences.
The Childhood Trust	£52,446	The Childhood Trust is London's child poverty charity, dedicated to alleviating the impact of poverty on children and young people in the capital.
The Four Feathers Association	£38,455	Provides youth and community work and support of education.
The Institute for Family Business	£27,135	The charitable arm of the IFB focuses on developing a greater knowledge and understanding of family-owned businesses, their contribution to society and the key challenges and opportunities they face.
The Interfaith Network	£35,250	The charity promotes positive inter-faith relations and improves awareness of related issues.
The National Centre for Young People with Epilepsy Charitable Trust	£26,724	The charity provides support and education for children and young people with epilepsy.
The Not Forgotten Association	£196,745	Provides recreation, leisure and entertainment to serving personnel and ex-service personnel with disabilities or who are wounded from any of the main Forces (both Regular and Reserve Forces).
The Zacchaeus 2000 Trust	£94,145	Helps vulnerable people in London facing poverty and debt by providing individual advice and support.
Unfold	£27,010	Supports vulnerable young people and families in Westminster dealing with complex issues such as debt, domestic violence and child protection.
Veterans Aid	£107,112	Assists ex-service personnel who are in crisis or vulnerably housed.
Vincentian Care Plus	£32,052	Provides support and befriending services to elderly people in their own homes.

Fivefields – a new charity office hub

Grosvenor is creating a new flexible workspace explicitly designed for charities and social impact organisations to support the Westminster Foundation's mission to help vulnerable young people.

The Duke of Westminster, the Chair of the Grosvenor Trustees and the Westminster Foundation, initiated the project. He saw the opportunity to bring together Grosvenor's significant property expertise and resources with the Westminster Foundation's philanthropic leadership. Grosvenor and the Westminster Foundation have joined forces with flexible workspace specialists x+why (B Corp certified), who will manage the building.

Fivefields, located in Victoria, London, is expected to be operational in Autumn 2023, bringing like-minded charities and social impact organisations under one roof, enabling them to collaborate, network and grow together. The resulting community will provide a high-quality space for charities who might not otherwise be able to afford a central London location.

The Westminster Foundation will make grant funding available, on application, to charities that wish to occupy Fivefields and whose activities align with our strategic focus. Such grants will be independently assessed by The Westminster Foundation and will support membership costs, enabling eligible charities to be housed and supported in a community that will help amplify their crucial work.

Other support

Whether grants last months or years, we believe that organisations should feel more confident and capable at the grant's conclusion. To this end, we focus on understanding and supporting grantees' capacity-building.

During our grant application process, we define a potential grantee's capabilities across three areas:

- Financial health and sustainability
- Safeguarding
- Evidence gathering for impact.

Organisations requiring capacity-building in any of these areas before their grant award receive feedback on areas for growth. We know that having these discussions, as early as possible in the grant relationship improves the transparency of our expectations of grantees and strengthen the relationship between us and our grant recipients.

The Foundation also delivers training for grantees that improves their long-term sustainability, funding prospects and impact.

These topics include:

- Impact evaluation and theory of change
- Conducting primary and secondary research
- Data processing, information governance and GDPR (General Data Protection Regulation).

The resources and support available for future or current grantees is on the 'Resources' section of our website.

Meeting and Event Space

The Foundation works closely with Grosvenor to support charity fundraising events, most of which occur at the Eaton Estate in Chester. Over a dozen events took place in 2022 despite the challenges many communities faced.

The Eaton Estate team also organises and facilitates the Eaton Hall Gardens Charity Open Days. Here, the day's proceeds directly benefit the host charities. In 2022, we hosted three such days in aid of Cheshire Young Carers, Cheshire Wildlife Trust and Kidsbank. Our grantees occasionally host meetings and events at the Grosvenor Office in London. In 2022, eleven such events were held.

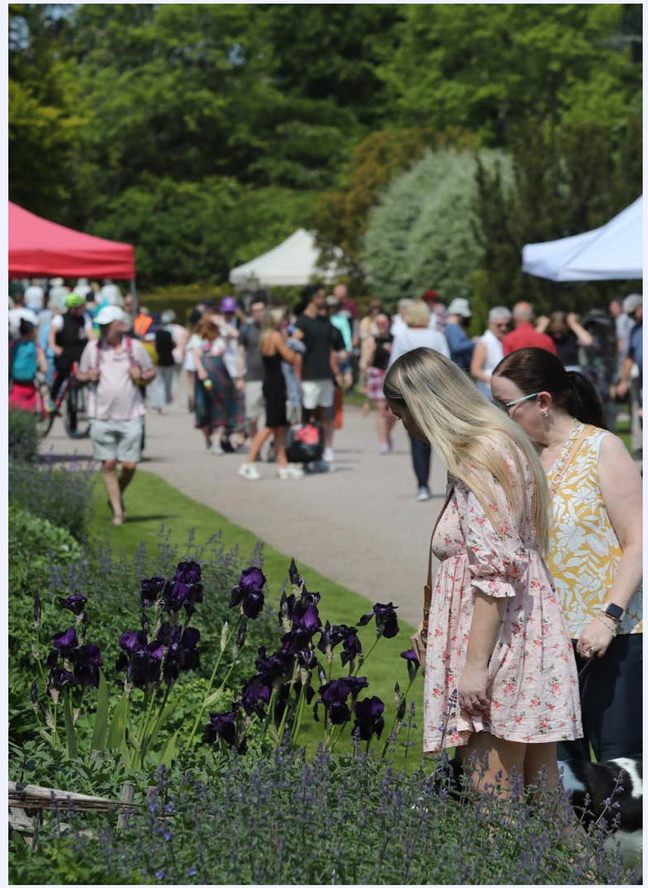
Staff Match Funding

Through Grosvenor's Staff Match Funding Scheme, staff get involved in the voluntary sector and fundraise through participation in events to support UK charities. While our grant support has eligibility criteria, we agreed to support Grosvenor employees' efforts for any UK registered charity.

Total donated in 2022

£19,206

(2021: £4,284)



Grants recommended via Grosvenor Group

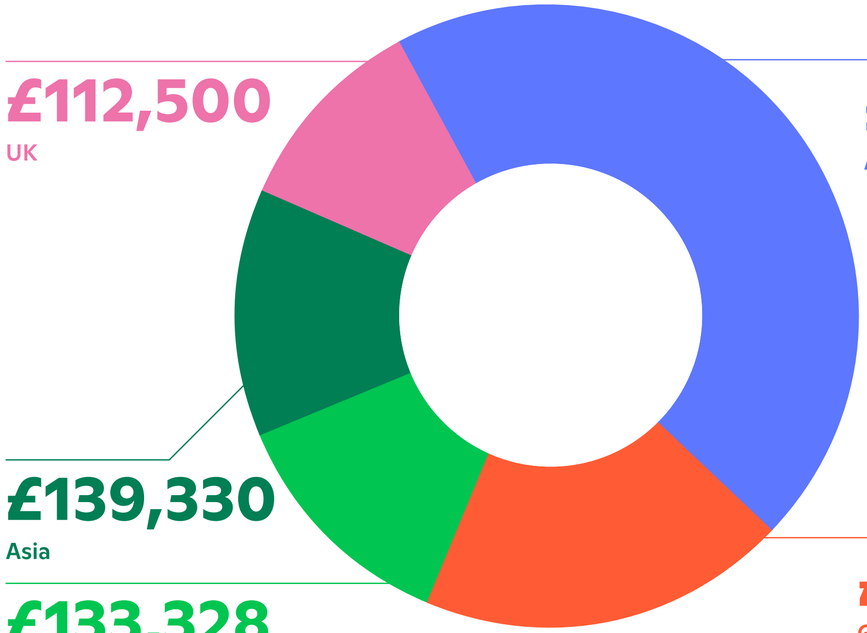
Grosvenor Group's charitable giving is predominantly via the Westminster Foundation, with each Grosvenor Operating Company (OpCo) donating a proportion of its opening equity each year to us.

Each regional OpCo has a staff Philanthropy Committee that recommends charitable causes to the Foundation's Trustees for their independent consideration. These nominations align with each OpCo's area of operation and the Foundation's grant making strategy.

The Foundation supports each Philanthropy Committee with guidelines to ensure their grant recommendations are within the Foundation's criteria and that potential grant recipients satisfy the necessary due diligence. It is not possible to apply directly for funds.

In 2022 we awarded 42 grants

Totalling: £1,077,015



£112,500
UK

£484,270
America

£139,330
Asia

£133,328
Europe

£207,587
Grosvenor Diversified Property Investments / Grosvenor Holding Company

CONTINUED

Grants recommended via Grosvenor Group

Grants of £20,000 or more appear below:

Organisation Name	Location	Grant Amount	Purpose of Grant
All Stars Project Inc	San Francisco, USA	£21,481	The All-Stars Project engages with young people through its Development School for Youth, connecting first-generation, college bound students with corporations to facilitate experience and job readiness training.
Apprentis d'Auteuil	Paris, France	£26,237	Projects for education and professional development of young people aged 16 to 20 and the construction of a middle school in Nogent, Picardie.
Bede House	Southwark, UK	£50,000	A new centre in Southwark to serve those in need and local young people.
Boodla, Gardening & Pedagogical Association	Stockholm, Sweden	£22,171	Funding towards their 'Democracy cultivation' programme to introduce cultivation to young people, while providing them with tools to lead themselves towards their goals.
Boys & Girls Club of San Francisco	San Francisco, USA	£23,085	Funding towards Health & Life Skills programmes, which are aimed at high-risk, low-income children and young people.
B.O.L.T Charitable Foundation	Toronto, Canada	£49,595	A 12-week training course in construction for young people in low-income communities.
Caritas Hong Kong	Hong Kong	£139,330	Providing meals to improve the living standards of low-income families in Hong Kong.
Caxton Youth Organisation	Westminster, UK	£20,000	Funding towards the Climate Change Education Programme for young people aged 11-25 with learning disabilities.
Edgewood Center for Children and Families	San Francisco, USA	£21,481	As the oldest children's charity in the Western US, Edgewood's mission is to promote the behavioural and mental health of children and young people and their families and support a positive transition to adulthood.
Foreningen Tillsammans	Stockholm, Sweden	£22,171	Workshops programme in Skarholmen schools about sexual violence, norms and consent and hosting of events for young people facilitating discussions around these subjects.
Friends of the Children	San Francisco, USA	£24,875	Projects supporting children and their families experiencing institutional racism, homelessness, domestic violence, parental incarceration and/or substance abuse.
Fundacion Amigo	Madrid, Spain	£23,006	Support towards residential homes for at-risk children and young people.
Greenhouse Sports	Westminster, UK	£34,000	Community coach for the Greenhouse Sports Centre in Westminster.
Homeless Prenatal Programme	San Francisco, USA	£42,242	Core costs for prenatal programme for homeless parents.
Larkin Street Youth Services	San Francisco, USA	£20,729	Funding to help young adults in San Francisco by providing a continuum of healthcare, housing, employment and education services.
Mayors Fund for London	Westminster, UK	£59,422	Kitchen Social – project addressing the food insecurity and social isolation outside of term time.
Norte Joven	Madrid, Spain	£22,171	Funding towards training programmes which equip disadvantaged young people with personal, professional skills and confidence to thrive in the workplace.
PREA Foundation	San Francisco, Vancouver, Washington DC	£44,712	Funding to support the Highschool Real Estate Career Exploration Programme and the Urban Alliance Property Management Pathway Internship Programme to advance diversity in the industry.
Raising the Roof	Greater Toronto, Canada	£64,569	Funding towards the Reside initiative – where vacant properties are renovated into affordable homes for young people and their families at risk of homelessness.

Discretionary grants

In exceptional circumstances, the Foundation's Trustees award grants not directly aligned with our strategic priorities. Our Trustees award these funds at their discretion, so organisations cannot apply directly.

In 2022, the Discretionary Grants allocation was used to fund the following grants over £50,000.

Organisation	Grant Amount	Purpose of Grant
Community Foundation for Merseyside	£100,000	Contribution to the Liverpool ONE Foundation, which awards grants for community projects that promote positive mental health and wellbeing for young people in Liverpool.
Game and Wildlife Conservation Trust	£75,000	Contribution to the organisation's work on advising farmers and landowners on how they can improve wildlife habitat and lobby for agricultural and conservation policies using scientific research.
Save the Children Ukraine Appeal	£500,000	Support towards STC's rapid response in Ukraine and neighbouring countries, addressing the immediate needs of children and families.

CASE STUDY NO. 1

Young Minds

W www.youngminds.org.uk
@YoungMindsUK
@youngminds

A common concern among youth workers is their insufficient training in mental health. Many youth workers do not recognise themselves as 'trusted adults' or feel confident enough to respond positively to a young person's mental health challenges. Also, many community organisations impacted financially by the pandemic and the cost of living crisis lack funding for staff training on young people's mental health needs.

With support from the Westminster Foundation, Young Minds designed and developed new training courses, online information and resources to support trusted adults in community settings. The training - developed in collaboration with UK Youth - was available online and UK-wide and aimed at:

1. Engaging and equipping adults in the community, who young people turn to and trust, to support emerging mental health needs and provide early intervention help
2. Removing the financial barrier to accessing support
3. Hosting online training sessions to increase reach and focus on areas of the most significant impact: areas of deprivation where government support is lacking

In total, 1061 people attended training across 82 courses in 2022.

Responding positively to young people's mental health

In developing the training, Young Minds engaged insight groups of adults and young people to help develop new training content. The adult insights group included regional and national services. Meanwhile, the young people's insight groups involved those with various needs and backgrounds, including those with disabilities and who had been in contact with the criminal justice system.

Young Minds also leveraged existing training courses focusing on trusted adults working with young people in community settings. These courses used insights from the sessions to ensure trusted adults felt confident identifying and understanding the early warning signs and responding positively to young people's mental health needs. Using a test-and-learn piloting approach, content and delivery improvements took on board attendees' feedback before a nationwide training rollout. Finally, Young Minds developed free online information and support dedicated to adults working in the community with young people.

A Young Minds evaluation of the training showed that after trusted adults attended one of the courses:

94%
felt more confident in supporting a young person with their mental health

91%
had something practical to do that would help the young person in your life

96%
said they had a practical next step to take back to their work

The development of online information and resources means that Young Minds' support is free and always available. In the first six weeks post-launch, there were over 13,000 page views. Resources like the Mood Battery and tips and advice webpages, with over 4,000 views, proved particularly popular.

> "This training course was absolutely fantastic. The trainers were knowledgeable and engaging, and passionate about the work they do and about improving mental health outcomes for young people. The content was applicable to my work and gave me a variety of skills to take away. It enabled us to connect with others working with young people across a range of organisations and to hear their ideas or areas of good practice."
>
> Training Attendee

GRANT TYPE PARTNERSHIP GRANT **GEOGRAPHY** NATIONAL **THEMES** WELLBEING + RESILIENCE

CASE STUDY NO. 2

Anna Freud Centre

W www.afreud.org
@AFNCCF
@afnccf

Anna Freud
building the mental wellbeing of the next generation

In the 2021/22 academic year, the Anna Freud Centre (AFC) worked in 42 schools across 29 Local Authorities, all of whom had limited prior provision of in-school mental health services. As of January 2023, AFC is operating in 74 schools. Thanks to funding from the Westminster Foundation, AFC has ensured there are no waiting lists for their 1:1 offer with young people, parents and carers and school staff, which means they are a fast and responsive service, providing support where needed at the earliest opportunity.

AFC support the whole school community, including parents, carers and education staff. However, their central offer is 1:1 support for young people with mild to moderate mental health needs who are at risk of their mental health needs worsening.

Mentalisation refers to the capacity to understand and relate to the thoughts and feelings of others.

The AFC intervention is designed by practitioners using a highly effective and well-evidenced mentalisation-based framework, delivered remotely over six sessions. The following case study demonstrates how the sessions help and support a struggling young person, 'Alex'.

Breaking the vicious cycle of low mood

Low mood affected Alex's self-esteem and confidence, especially in academic work and social situations. Consequently, Alex worried about what friends might be thinking about them and sometimes isolated themselves.

Alex accessed 1:1 support with a Schools and Colleges Early Support Service (SCESS) practitioner after hearing about them from a school staff member. The SCESS practitioner delivered an evidenced-based intervention, Behavioural Activation (BA). The practitioner explored psychoeducation about BA and how completing valued activities (even when lacking motivation) can break the vicious cycle of low mood. The practitioner also introduced various approaches to support Alex, including breathing techniques, grounding exercises, and strategies for rumination. Although it was difficult for Alex to complete the activity diary, they engaged outside the sessions and tried different activities each week.

Alex used these strategies outside the sessions and found that having a set rumination time was helpful. The practitioner and Alex thought of ways to stay well after the sessions ended, including continuing to complete valued activities and the network of people, which may help support their engagement.

76%

increase in schools supported by AFC thanks to Westminster Foundation funding

The support benefitted Alex's mental health through increased life satisfaction and happiness and decreased anxiety.

GRANT TYPE COVID-19 GRANT **GEOGRAPHY** NATIONAL **THEMES** WELLBEING + RESILIENCE

CASE STUDY NO. 3

Theatre Porto

W www.theatreporto.org
@TheatrePorto
@theatreporto

With support from the Westminster Foundation, Theatre Porto delivered the 'Young Creatives' project in Ellesmere Port. The project works with 14-19 year olds interested in creative activities like filmmaking, photography and innovative technology. It aims to fill a gap in provision for this age group around mental health and social isolation. The group is open to any Young Person aged 14-19 from in or around Ellesmere Port, where 50% of young people experience socioeconomic disadvantage. 30% of Young Creatives' participants are neurodivergent or have Special Educational Needs or Disabilities.

Theatre Porto focuses on developing creative skills and creating a social space to develop personal skills and discuss issues and ideas.

The charity's Community Artists support young people to work creatively across different art forms, including filmmaking, visual arts, theatre, creative writing, music making and puppetry. The project structure draws on members' interests and the issues affecting their lives. Theatre Porto experiments with different art forms along the way.

For instance, writing a monologue may involve

- Developing a character via puppet-making.
- Designing a card they might receive.
- Experimenting with torn-page poetry and trying out a bit of acting for the first time.

Allowing creative skills to flourish

The Young Creatives members are intensely committed and tend to develop profound, exciting ideas and produce high-quality work. Most of the group is neurodiverse, while others work through issues including low confidence. The charity uses a process that allows each member to explore their interests, highlight their skills and flourish in a safe environment.

Before launching 'Young Creatives,' there was little creative provision for young people over 17 – and nothing for those more interested in digital or technical art forms. Young People told Theatre Porto that 'walking the aisles of Asda' was all that was available to them outside of school.

Trainee filmmaker

The following case study highlights the impact of the Young Creatives project on young person 'Nathan': Nathan is 19 and has attended Theatre Porto since he was 10. He is autistic and attends a specialist college. Nathan's passion is film – he deeply understands arthouse cinema and the technical and creative processes that go into filmmaking. His ambition is to be a filmmaker.

Being part of Young Creatives has meant that he has channelled this passion into practical projects and his films. He has had the opportunity to direct, light and edit two films. His confidence as a filmmaker (and visual artist) has soared since he has been attending Young Creatives – he is currently making his documentary about the journey that he and other high-functioning autistic people have experienced on their way through education. Recently, Nathan started work as a paid trainee at Theatre Porto – his first employment as a professional creative.

30%

of Young Creative's participants are neurodivergent or have special educational needs or disabilities

"Young Creatives is very important to me and many other young people as it allows us a free and open place to express ideas and create exciting things and explore our shared interests."

Participant feedback

GRANT TYPE CHRISTMAS GRANT **GEOGRAPHY** CHESTER **THEMES** ASPIRATIONS + WELLBEING

CASE STUDY NO. 4

Countryside Learning Scotland

W www.countrysidelearningscotland.org.uk

@CountrysideLS

@countrysidelearningscotland

The Countryside Learning Scotland (CLS) Northwest co-ordinator covers the Isle of Skye to Sutherland – a road distance of 180 miles. CLS works with schools throughout this area to encourage pupils into training and work opportunities in rural industries.

CLS work with approximately 1,000 pupils. These pupils face relative isolation from those in larger towns and cities, up to 100 miles from the nearest city. Many leave the area for work. Therefore, part of the CLS remit encourages them to discover more local opportunities in the developing industries nearby.

The focus of the CLS project, "Pathways into Rural Work" (PRW), funded by the Westminster Foundation, is improving awareness of and access to the training, benefits and career pathways within the rural sector. PRW includes:

- In-school engagement sessions
- Hands-on rural industry work experience
- Career days
- Teacher and industry staff training

Career pathways in the rural sector

The regional co-ordinator has planned and delivered nearly 50 activity events for pupils, ranging from 11 to 18 years old, and leaving school. Throughout Covid-19 restrictions, while some events took place, these were always inside and generally using video links for delivery. In planning these activities, a strong partnership has grown with Developing the Young Workforce (DYW). The fact that DYW has an in-school co-ordinator in High Schools has been invaluable throughout, as almost all schools local to Wester Ross currently lack available resources.

These activities develop an understanding of practical skills and an appreciation of the skills required by the modern rural industry, with a long-term aim of creating work opportunities in aquaculture, forestry, and livestock or estate management. CLS provides senior pupils from all backgrounds and abilities with knowledge and access to the pathways into rural careers. It also equips younger pupils with an improved awareness of the countryside and its opportunities for responsible participation, qualifications and jobs.

The ongoing liaison and regular contact with the schools in the area have built awareness of countryside opportunities where pupils are concerned and increased teachers' and schools' awareness of what is achievable. This outcome has created more transparent and effective paths towards bringing head and deputy teachers on board with the CLS and PRW aims and ethos. Whereas a few years ago, the school focused almost entirely on the established curriculum (with an end target of university or college), they now appreciate other ways of achieving a skilled and versatile workforce.

1,000

young people supported by Countryside Learning Scotland

Pupils often up to 100 miles from towns or cities

COUNTRYSIDE LEARNING SCOTLAND

"As a small Secondary High School in a rural area, it is challenging to ensure our young people can link up with local opportunities without the support of learning partners. Countryside Learning have been a valuable and trusted learning partner for many years and makes a difference for the school and our pupils to connect and engage with our local community, in particular with local businesses. The partnership has never failed to enrich learning experiences within our wider community".

Participating School, Scotland

GRANT TYPE SMALL GRANT **GEOGRAPHY** RURAL **THEMES** ASPIRATIONS + SOCIAL MOBILITY

CASE STUDY NO. 5

Cheshire Young Carers

W www.cheshireyoungcarers.org
@CYC_youngcarers
@cheshireyoungcarers

Cheshire Young Carers supports young carers across Cheshire in three key areas: school holiday respite programmes, 1:1 and group support and working with schools and colleges to provide specialised support. Cheshire Young Carers strive to reduce the impact on children with caring roles and help young carers have the same chances as other children their age.

With support from a small grant from the Westminster Foundation, Cheshire Young Carers offers support for young carers through regular respite, fantastic school holiday programmes and an extensive education support programme. The charity also helps schools to identify and work with young carers to improve their life chances and educational outcomes. Additionally, Cheshire Young Carers has experience delivering 1:1 support, assisting families in accessing better support and improving their home life where possible.

Louise's story

Louise is 15 from Chester, has experienced trauma as a young child, and lives with a parent with poor physical health and a life-limiting illness. She also cares for her grandfather, who has early-onset dementia. Following Cheshire Young Carers Education Programme's staff training, the team at her school identified Louise as someone who could benefit from the Young Adult Carers (YAC) programme. The subsequent Educational Assessment captured Louise's voice and perspective on her worries as a young carer and 15-year-old teenage girl. Team YAC is a group created for and by teenagers aged 14 to 18. The programme included various activities encouraging Louise to grow into an independent, self-sufficient young adult. Joining Team YAC allowed Louise to connect with other young carers in the area, form new friendships, work on the YAC programme and learn valuable life skills.

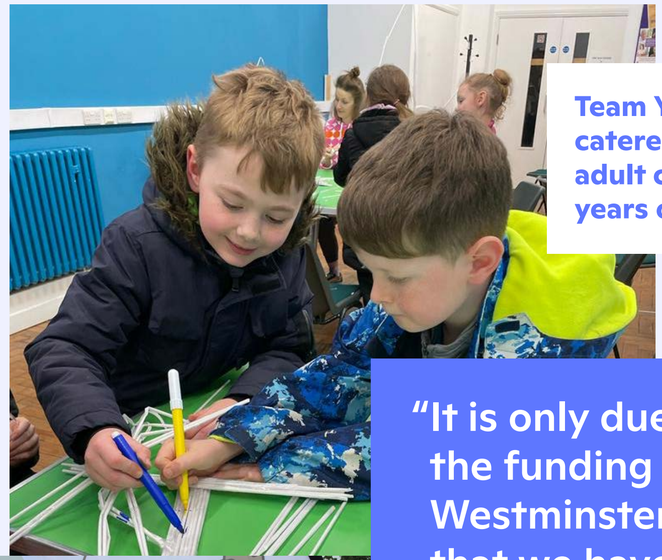
Helping motivate young carers

At ages 14-18, young adults typically choose a career path. Team YAC engages with an 'In-To-Work' programme, where young people enjoy discovering more about job roles and responsibilities in different professional establishments. The In-To-Work programme inspires and motivates young adult carers, showing them that self-belief and determination can go a long way in the professional world. Previously, the group visited M&S Bank and The Countess of Chester Hospital to learn about what goes on behind the scenes of these busy and successful organisations.

The identification and assessment of Louise as a young carer have helped the school to understand the depth of Louise's caring role and the impact on her mental health. Louise now accesses support from Cheshire Young Carers and has excellent support networks established through the friends she meets through the activity programme.

YAC has helped to build Louise's ambitions and enhance her life, rather than putting the needs of others first all the time. The change in her academic grades and emotional wellbeing has been noticeable. Support will continue for Louise, who aims to be a barrister after getting a scholarship to attend her current school.

Louise recently attended and presented at a meeting with Tokyo Government officials to understand how best to support young carers in Tokyo and Japan best, reflecting her confidence and celebrating the positive aspects of being a young carer, as much as the vulnerability it undoubtedly brings.



Team YAC is a group catered for and by teenage adult carers aged 14-18 years old

"It is only due to the funding of the Westminster Foundation that we have identified and helped Louise in school, empowered her emotionally and protected her when there were new challenges within her home life."

Cheshire Young Carers

GRANT TYPE SMALL GRANT **GEOGRAPHY** CHESTER **THEMES** ROLE MODELS + WELLBEING

CASE STUDY NO. 6

Jamie's Farm

W www.jamiesfarm.org.uk
@JamiesFarm
@jamies_farm

Jamie's Farm welcomes nearly 2,000 children and young people a year to one of four rural farms near Bath, Hereford, Monmouth and Lewes for a five-day residential visit. The Bath Farm was the charity's first farm and remains its headquarters. It welcomes children from the surrounding region, the north of England and London.

In early June 2022, the farm hosted five visits during the year supported by the Westminster Foundation's partnership. In the 2021-22 school year, 45% of young people visiting had special educational needs or disabilities; at least 18% were Looked After Children; at least 59% were eligible for Pupil Premium, and 42% were from minority ethnicity groups.

45%

of visitors have special education needs or disabilities

Jamie's Farm interventions have four key elements:

- **Farming:** working livestock farms offer new and transformative experiences for their young visitors
- **Family:** farms are homely environments where students learn to cooperate, share challenges, and celebrate successes
- **Therapy:** therapeutically trained staff provide support, focusing on anxiety and the challenges triggered during lockdowns or the return to school
- **Legacy:** individually tailored follow-up programmes, designed with the visiting organisation, consolidate the impact for each child

Approximately two-thirds of young people show improved mental wellbeing after their farm visit. Jamie's Farm also captures teachers' comments, which illustrate the change for them and their pupils:

"I had a truly great week. It is too early to see the impact it will have on the students, but it certainly allowed me to create good relationships with the students during the week. It was great to see the passion of the team, and the manual labour was certainly good for students who don't get to do much in that line of work. The positivity and praise elements of the farms' psychology will stay with me."
Teacher, St George's Catholic School

Through guided self-reflection, pupils outlined some of what they had learnt:

> "When I get back to school, I will be more confident with myself. I should have more courage as I had lots of courage with the animals. I think I should have more courage with people. I should come out of my shell. "
>
> Young Person attending Jamie's Farm

2,000

children and young people visit a Jamie's Farm each year

> "At home I tend to get very stressed, I'm usually aggressive like angry... Miss was surprised when I approached the horse because all the other people that approached that exact horse, the horse wouldn't have it, and I was the first one to actually approach that horse. I'm going to take that I need to approach situations with more calmness."
>
> Young Person attending Jamie's Farm

GRANT TYPE PARTNERSHIP GRANT **GEOGRAPHY** NATIONAL **THEMES** NATURE + WELLBEING

CASE STUDY NO. 7

UK Youth

W www.ukyouth.org

@UKYouth

@uk.youth

In 2022, the Westminster Foundation committed £1 million to UK Youth's 'Thriving Minds' fund, which it distributed to rural youth work projects. One such project, The Youth Shed in Abergele, serves a heavily rural area spanning the coastal strip from the west end of Rhyl through Kinmel Bay and Pensarn to Abergele and Colwyn Bay in Wales. Most of these areas fall within Wales's top 10% most deprived.
The Youth Shed works with people aged 10-18, whose members are often from poverty-affected homes. The team works with local police to support young people at risk of antisocial behaviour who would not otherwise engage through our existing pathways.

The 15+ After School Club (ASC) has members from the LGBTQ+ community and supports young people in 'transition' and 'coming out'. The support extends to students at risk of marginalisation and falling out of education through either behavioural or additional learning needs via regular daytime sessions of alternative support. Club members also established and coordinated the LGBTQ+ support group in their local high school.

Destigmatising mental health struggles

The Thriving Minds grant has enabled a partnership with the local Mind charity and a mental health practitioner for two days a week.

The practitioner currently delivers:

- 'Shout it Out' podcast - in partnership with a local radio station - which is a monthly round-table production by young people for young people.
- Two short films focusing on mental health to send to a local film festival, written, shot and edited entirely by young people.

The Mind practitioner has also helped run regular wellbeing sessions and a six-week course of 1:1 support. These sessions promote lifelong awareness and skills for the young people as an early intervention for anyone struggling with mental health issues like anxiety, depression, anger and isolation. This support is available for all members of the Youth Shed throughout the two years funded by the Westminster Foundation grant.

Some children and young people attending the Youth Shed have ADHD (attention deficit hyperactivity disorder), Asperger's Syndrome and Autism. While in its early stages, the interventions enabled by the Thriving Mind's grant are destigmatising mental health struggles, normalising open conversations around them, and actively equipping young people with the knowledge, awareness and skills to manage their mental health before catastrophic outcomes emerge. Through the projects and support, identifying needs happens sooner and more efficiently.

Following the inception of the new projects centred around mental health, the active participation of young people is laying the foundations for lasting change among areas in greatest need. This finding echoed the sentiment of the North Wales Police Commissioner after a recent visit, stating that:

> "It was clear from my visit that the team at Abergele Youth Sheds are committed to helping the local community to seeing crime and antisocial behaviour reduced and to building resilient citizens who contribute to their town."
>
> North Wales Police Commissioner

£1million

funding provided by the Westminster Foundation to UK Youth's Thriving Mind fund

GRANT TYPE PARTNERSHIP GRANT **GEOGRAPHY** NATIONAL **THEMES** WELLBEING + RESILIENCE

CASE STUDY NO. 8

Warrington Youth Zone

W www.warringtonyouthzone.org

@WarringtonYZ

@warringtonyouthzone

Warrington Youth Zone (WYZ) is a youth facility that opened in July 2022 with a membership of 8,079 young people. Based in the town centre, in one of the most deprived wards, WYZ transforms the lives of young people - giving them somewhere to go, something to do, and someone to talk to.

A place I can be myself - Amy's story

Amy, 16, is one of the Youth Zone's Young Leaders. She said of the project:

"Warrington youth zone has become a major aspect of my life. The youth zone isn't just a place where I volunteer; it's a place where I feel I can be myself. The staff know me for me being me. In other places, I am known for being related to my older brother. The youth zone is also somewhere that I can go if I need support with anything.

The youth zone came into my life at the right time. The bullying I experienced at primary school may have continued, and that was something my parents didn't want to risk. Even though the staff would have dealt with it if they knew, I wouldn't have had the confidence to tell them. That's one thing that has changed about me massively since being a young leader.

I am now more confident than I have ever been, but it still needs work. A few years ago, if I was asked to do half the things I have done as a young leader, I would have said no as I felt I wouldn't be able to do it. But the encouragement from staff and my friends have made me do more than I ever thought I could."

Amy, 16, Young Leader at WYZ

GRANT TYPE ADWF GRANT

THEMES ASPIRATIONS + WELLBEING

CASE STUDY NO. 9

The Felix Project

W www.thefelixproject.org

@felixprojectuk

@thefelixproject

In 2022, we saw inflation rise to almost unprecedented levels. Food is often the first household expenditure cut when disposable income is tight. Data released by the Food Foundation in mid-2022 estimates that 7.3 million UK adults lived in households experiencing food insecurity (an increase of 2.5 million adults in six months).

The Food Foundation also cites a 57% increase in households cutting back on food or missing meals altogether in the first three months of the crisis – equating to 15% of the UK population. Subsequently, there was a sharp rise in households with children experiencing food insecurity; between January and October 2022, 2.6 million more children under 18 lived in homes without access to a healthy and affordable diet.

The rising cost of living and food prices means that many families rely on calorie-dense and nutrient-poor cheaper alternatives, which increases obesity and diet-related diseases. In fact, the poorest 20% of UK households would need to spend almost half their disposable income on food to meet the Government-recommended healthy diet, compared to 11% for the wealthiest.

Realising the extent and urgency of the cost of living crisis, the Westminster Foundation pledged £1 million to charities helping children and their families fight food poverty over winter. Our first grant from the emergency fund was a £100,000 donation to The Felix Project towards their operational support to rescue and redistribute surplus food to London community organisations.

The Felix Project is a London-based food redistribution charity with a dual purpose: to reduce food waste and use rescued surplus food to fight poverty and hunger. The Felix Project saves quality surplus food from nearly 500 suppliers, including wholesalers, supermarkets, farms, shops, restaurants and hotels. An army of volunteers assists the charity in sorting and redeploying this food for free to over 1,000 charities, schools and holiday programmes across London.

The Felix Project operates from four food redistribution depots, with a fleet of 42 vans and volunteer drivers to deliver this food to community organisations and schools. In Central London, the charity operates its Green Scheme with electric vans parked strategically and routes carried out on foot or bicycle.

Charlotte Hill OBE, CEO of The Felix Project said:

"...We currently have hundreds of charities on our waiting lists and every day more are reaching out, asking for our help. That is why grants like this are vital and we are so grateful to The Westminster Foundation. This money will help The Felix Project be there to source, sort and deliver more food and in turn prevent people from genuinely being left to go hungry this winter."

"The cost of living crisis is a double-edged sword that is a huge threat for so many. We are seeing our income and donations fall, whilst our costs and the demand for our services are on the rise. "

Charlotte Hill OBE, CEO of The Felix Project

7.3million

adults in households facing food insecurity in UK

Felix | THE FELIX PROJECT

GRANT TYPE COST OF LIVING GRANT **GEOGRAPHY** WESTMINSTER **THEMES** WELLBEING + HEALTHY DIET

Year in numbers

(Excluding discretionary & other grants)

SMALL GRANTS

Total number of grants:

58

Total amount:

£525,415

PARTNERSHIP GRANTS

Total number of grants:

21

Total amount:

£2,097,429

COVID-19 FUNDING

Total number of grants:

6

Total amount:

£299,800

COST OF LIVING

Total number of grants:

13

Total amount:

£573,051

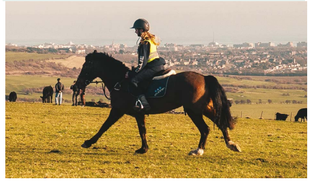
ADWF GRANTS

Total number of grants:

43

Total amount:

£293,999



CHARITY OFFICE PORTFOLIO

Total number of grants:

22

Total amount:

£962,380

GRANTS RECOMMENDED VIA GROSVENOR GROUP

Total number of grants:

42

Total amount:

£1,077,015

Legal and financial

Name, Principal Office and Charity Registration Number

The full name of the charity is The Westminster Foundation, and its principal operating address is:
70 Grosvenor Street, London, W1K 3JP.

The Foundation is registered with the Charity Commission (No: 267618) and full details of our current activities are available at: www.westminsterfoundation.org.uk

Trustees

- Mr J R Hanbury (until 13 June 2023)
- Mr D C Holmes (from 14 March 2023)
- Ms V J Hornby
- Mr M R Preston (until 25 May 2022)
- The Duke of Westminster, Chair

Director

- Ms K E Brown

Auditor

- UHY Kent LLP trading as
  UHY Hacker Young
  Thames House
  Roman Square
  Sittingbourne
  ME10 4BJ

Solicitors

- Boodle Hatfield
  240 Blackfriars Road
  London SE1 8NW

Bankers

- The Royal Bank of Scotland plc
  Parklands
  3 De Havilland Way
  Horwich
  Bolton BL6 4YU

Fund Managers

- CCLA Investment Management Limited
  One Angel Lane
  London EC4R 3AB
- CG Asset Management
  20 King Street
  London EC2V 8EG
- Lansdowne Partners
  15 Davies Street
  London W1K 3AG

Structure, Governance & Management

Constitution

The Westminster Foundation represents the charitable interests of The Duke of Westminster and Grosvenor businesses.

The Fifth Duke of Westminster created the Foundation by a trust deed dated 6 February 1974, and on 6 April 1987, the Trustees of the Gerald Grosvenor Foundation (a separate charity formed by the Fourth Duke of Westminster) transferred all their assets to The Westminster Foundation.

The Foundation receives regular donations from Grosvenor Group Limited and, on occasion, from members of the Grosvenor Family. Grosvenor Group Limited is an international property development and investment group, largely owned by trusts for the benefit of current and future members of the Grosvenor Family, which is headed by The Duke of Westminster.

Method of Election of Trustees

Under the terms of the trust deed, the incumbent Duke of Westminster (being the 7th Duke of Westminster) has the authority to appoint new Trustees but guidance from the Westminster Foundation's senior management team and the support of the Foundation's existing Trustees is sought prior to any appointment. Trustee appointments are for a five year term for a maximum two term period, unless otherwise requested by the Duke of Westminster

The induction process for any new Trustee comprises a series of briefing meetings with the current Trustees, Director and senior management team covering the grantmaking process, investments, risk, governance and the Trustees' legal obligations under charity law. In addition, a comprehensive Trustee information pack is provided. To date, Trustees have been recruited with their specific skills and experience in mind, although further training is undertaken where necessary.

The number of Trustees shall not be fewer than two but no more than seven.

Organisation

The Foundation's Trustees meet regularly to consider what grants they will make, any feedback they have received from the charities they support, the current and future financial position of the Foundation, risk and longer-term strategy. The Trustees held four formal meetings in 2022.

Partnership Grants are selected on a proactive basis, to organisations working within the Foundation's strategy. The Trustees occasionally make additional discretionary grants to known and well researched charities.

The Foundation has a Small Grants Panel, which also meets quarterly to review applications up to £10,000. The Trustees have delegated responsibility for decision making on appeals of up to £20,000 to this panel that comprises the Director and a small team of suitably qualified individuals employed by the Grosvenor Family Office; such decisions are made within the Trustees' governance framework and funding themes. These decisions are then ratified at the next Trustee Meeting.

There is a separate Grants Panel which meets quarterly, which has delegated responsibility for grantmaking for the restricted Anne Duchess of Westminster's Fund. The panel includes two of the former Trustees of the Anne Duchess of Westminster's Charity as well as representatives from the above Small Grants Panel.

Each regional OpCo within Grosvenor Group has its own staff Philanthropy Committee, which puts forward grant recommendations to the Trustees for consideration at the Foundation meetings. It is not possible to apply directly for overseas funding to the Foundation. These committees meet throughout the year to consider charities for support that align with the Foundation's strategy and grantmaking policy. The committees are supported by members of the Westminster Foundation team and provided with guidelines to support with grantmaking criteria and due diligence.

The Foundation's investment strategy, asset allocation and distribution policy are reviewed each year by the Trustees.

The Foundation's team makes every effort to follow best practice in the charity sector with reference to guidance from the Charity Commission and other sector bodies and is a member of the Association of Charitable Foundations (ACF). The ACF is a UK-wide support organisation for grantmaking trusts and foundations. It provides guidance on good practice, changes in charity law and regulations and acts as an authoritative lobby on behalf of its members with the Government and Charity Commission. The Foundation also has regard to the seven principles of good governance and best practice that are set out in the Charity Governance Code.

Key Management Personnel

The Trustees are responsible for the strategy and direction of the charity. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Day-to-day responsibility for the running of the Foundation is delegated to a small team of suitably qualified individuals employed by the Grosvenor Family Office (and contracted to the Foundation by way of an annual service agreement). The Foundation does not employ any staff directly.

The Grosvenor Family Office historically charged a modest management fee for staff responsible for the day-to-day administration of the charity and the office space occupied by the team. For 2020 onwards (following the charities' increased endowment, and increased dedicated human resources), a fee equivalent to 12% of the Foundation's annual distribution target is charged, that level being benchmarked against the fees charged by many Community Foundations for running a grants programme on behalf of its clients. This methodology is regularly reviewed.

Arrangements between the Foundation and Grosvenor Family Office are formalised by a Services Agreement, which sets out the services the Grosvenor Family Office will perform for the Foundation, the terms upon which the services are performed and includes provision for performance review and ultimately termination if the services provided are not of sufficient quality. The Agreement further includes provisions governing conflicts of interest, providing that any conflict of interest should be raised with the independent trustees. The Agreement is reviewed each year.

Risk Management

The Trustees undertake a full risk assessment annually, and maintain a 'risk register' which records the principal risks identified by the Foundation team. The risk register is presented and discussed at each Trustee meeting. The risk management process considers the likelihood of occurrence, the significance of the risk, and any mitigating controls that are in place. It also seeks to identify any actions and resources required to manage risks further.

The principal risks are considered to be:

- Investment risk - e.g., poor performance of the investment portfolio as this is a main source of funding. This is mitigated by diversification of investments, using a five-year rolling average to calculate the annual distribution target and performance monitoring.
- Risk to reputation by association – e.g., a charity that we have funded is involved in a scandal over safeguarding concerns. This risk is mitigated by a comprehensive due diligence process for potential grantees, including obtaining references from other funders and confirming that appropriate and relevant policies are in place, as well as financial due diligence.
- Organisational resilience. This risk is mitigated by the Foundation having visible team and individual objectives that underscore regular catchups, service agreements between the Trustees and Grosvenor Family Office and the Foundation team effectively outsourcing tasks or enlisting external expertise where appropriate.

The Trustees and team are also very mindful of the general inherent threat of cyber-security breaches.

Safeguarding

Although the Foundation does not generally work directly with children or at-risk adults it does provide funding to other organisations that work with vulnerable groups. It also occasionally hosts events attended by children and at-risk adults who are beneficiaries of the organisations supported by the Foundation. The Foundation has a Safeguarding Policy (available on its website), last revised in 2021, that sets out the duties and responsibility of the Foundation to the children and at-risk adults that benefit from its support. This policy is reviewed, approved and endorsed by the Foundation Trustees annually, to ensure that it reflects statutory responsibilities, government guidance and best practice for the Foundation.

In addition to the safeguarding policy, all Foundation staff and Trustees receive appropriate and proportionate safeguarding training.

Conflicts of interest

Under the Foundation's conflict of interest policy, a Trustee will take no part in the decision on whether to award a grant to an organisation in which they have an involvement. There is ongoing monitoring of possible conflicts of interest.

Objects, Aims and Activities for the Public Benefit

Objects

The assets of the Foundation are held in trust for such exclusively charitable objects as the Trustees shall, in their absolute discretion, determine.

The Trustees can accept additional monies or assets to hold in trust for such particular object or objects as the donor of such assets specifies in writing at the time and with which the Trustees agree.

Aims

The charity operates for the public benefit primarily as a grantmaking foundation that aims principally to address social welfare issues. It concentrates mainly on certain geographic areas of the UK that are of relevance to the Grosvenor family or their business interests.

Support is given mainly by grants to UK registered charities that serve UK beneficiaries. On occasion, the Foundation may support organisations that are exempt or excepted from registration with the Charity Commission, or projects where the grant is for an exclusively charitable purpose (as a matter of the law of England and Wales). The Foundation does not fund individuals, holiday charities, medical conditions or research related to medical conditions, animal welfare charities and overtly political projects; details of the current funding programmes and eligibility guidelines are given on the website.

Internationally, the Foundation supports charities in regions where Grosvenor Group operate including the United States, Canada, Asia Pacific and Europe as recommended by local Grosvenor offices and approved by the Westminster Foundation Trustees.

Grantmaking Policy

The Foundation undertook a strategic review in 2019, with the new strategy approved by the Trustees in September 2019.

As a result, the Foundation now targets its grant programmes to organisations which support young people and families.

Grantmaking Programmes in 2022

By inspiring children and young people (0-25) early in life with opportunities to thrive, building confidence and raising aspiration (through role models and by helping schools, families and communities to support them), the Foundation aims to play a role in preventing long-term systemic problems in rural and urban communities. Our priority is to award grants that benefit young people facing deprivation or intergenerational inequality.

The grantmaking policy and criteria for funding is set out on the Foundation's website. Budgets are agreed by the Trustees at the start of each year.

The Trustees also provided support in the year to a small number of charities outside this theme via a Discretionary Programme.

Statement on Public Benefit

The Trustees have paid due regard to the guidance produced by the Charity Commission when reviewing the Foundation's aims and objectives and are satisfied that the charitable activities and projects funded through its grantmaking programmes and other activities are of direct benefit to the public. While it is not the Trustees' responsibility to supervise the delivery of public benefit by the charities which the Foundation supports, they do consider this when reviewing funding applications and by monitoring funded projects through a process of visits and reports, as well as informal referencing via our networks of other funders. The public benefit created by the Foundation's grantmaking is demonstrated in this report via the examples of grants that have been made.

Financial Review

This section primarily focuses on the unrestricted funds of the Foundation being the majority of the Foundation's assets as the Statement of Financial Activities includes a Restricted Income Fund, which is commented on below.

Total income, largely comprising donations from Grosvenor Group Limited, decreased by £7.2m to £3.2m (2021: £10.4m). The decrease in income was due to the £7.4m gift of assets from The Anne Duchess of Westminster's Charity in March 2021, offset by £0.1m increased Grosvenor Group donation and £0.1m additional investment income. The Foundation does not fundraise from the public.

Expenditure on raising funds was £0.1m (2021: £nil), due to initial investment management fees on new subscriptions following the diversification of the investment portfolio in the year. Expenditure on charitable activities increased by £1.7m to £7.4m (2021: £5.7m) due to a £1.6m increase in grantmaking to £6.7m from £5.1m. Page 12 summarises the number and value of grants awarded under our individual grant programmes in 2022 and 2021.

The increased grantmaking in the year reflected £0.9m additional rental grants following the renewal of tenancies at the start of the year, £0.6m grants awarded in response to the cost of living crisis and a discretionary grant of £0.5m to Save The Children in Ukraine. Partnership, small and other grants increased by £0.3m in total. Covid-19 grants reduced by £0.4m with the balance of available funds awarded in the first quarter of the year. Grosvenor OpCo grants decreased by £0.3m due to timing.

Support costs of £0.7m increased by £0.1m (2021: £0.6m). Support costs include the Grosvenor Family Office fee of £0.6m (2021: £0.5m), legal, audit and trustee recruitment fees, charity office hub branding costs, subscriptions and training.

Net losses on investments for the year were £4.2m (2021: gains of £22.6m), with further detail provided in the section on investment policy and performance.

The restricted Anne Duchess of Westminster's Fund (ADWF), received £0.2m investment income during the year and awarded £0.3m in grants. The investment portfolio decreased by £0.4m during the year so as a result total funds fell by £0.5m to £8m (2021: £8.5m).

Investment Policy and Performance

The Trustees have wide investment powers and the investment policies adopted are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's ongoing grantmaking and to maintain the real value of the portfolio.

The Trustees' overall investment objective is to seek total return on an inflation-adjusted basis of at least 3.5% per annum over the long term, to align with the aim of distributing 3.5% of the value of the investment portfolio per annum (using a five-year average to smooth out annual fluctuations). By using an averaging methodology, the annual level of distributions is not hugely distorted by fluctuations in both the stock market and from the impact of significant investment or disinvestment from the portfolio.

At the start of the year the entire endowment and the separate restricted Anne Duchess of Westminster Fund (ADWF) was managed by CCLA in the Charities Investment Fund ("COIF"). The investment objective of the COIF is to achieve real long-term growth in capital values and a rising income from a portfolio managed within a clear risk control framework. The endowment had been invested entirely with CCLA since November 2019 and had experienced a successful period of performance with the COIF outperforming most relevant indices and generating a return in excess of the above target.

During the year, the Trustees agreed to mitigate risk and diversify their investment holdings. This was driven by significant market volatility in 2022 arising from concerns over inflation, the war in Ukraine and continued lockdowns in China. As the COIF has a quality/growth equities bias, it was agreed that diversifying funds should have a low correlation to the COIF as well as provide some inflation protection.

A short-list of managers was considered, and it was agreed to appoint CG Asset Management (CGAM) and Lansdowne Partners with respective investments in their Absolute Return Fund and Developed Markets Long Only Fund. The Trustees felt that a balanced portfolio of three uncorrelated 'liquid' funds and in time a small allocation to private equity would give optimal diversification in an uncertain macroeconomic environment. Units in the COIF were realised in June and September with the proceeds reinvested at the end of September.

The endowment is held in accumulation units with disinvestment as required to fund the Foundation's charitable activities. The restricted ADWF holds income units where available, with quarterly dividends being used to fund grantmaking and disinvestment from capital as needed. The narrative below focuses on the main endowment.

For 2022, the budgeted distribution target from the portfolio was £3.6m (based on an average of 2017 to 2021 year-end values). The calculation includes one year where the portfolio valuation was relatively low, prior to investment of legacy bequests from the Sixth Duke of Westminster and donations from the current Duke in 2018. Actual disinvestment was £4.9m - additional funding was required for the Save the Children Ukraine grant and cost of living grants awarded during the year and the first few months of 2023.

After disinvestment, the value of the Foundation's endowment decreased by £8.7m (6.2%) to £131.2m at the end of 2022 (2021: £139.9m). The restricted ADWF decreased by £0.5m (6.1%) to £7.7m (2021: £8.2m).

The Trustees invite the investment managers to present at one of their meetings each year, and as well as discussing asset allocation, performance, and outlook, consider their approach to responsible investment. The Trustees are satisfied that the three investment managers have suitable policies in place regarding stock selection to ensure compliance with ESG guidelines but continue to keep this under review.

Reserves Policy

The majority of the Foundation's funds are all unrestricted and may be used in furtherance of its charitable objects. Under the Trust Deed, the Trustees are able to distribute both income and capital. The risk associated with not having adequate reserve balances is therefore considered to be low.

Quarterly cashflow forecasts are prepared to ensure that sufficient cash balances are held to fund grantmaking and support costs. As the three funds the Foundation is invested in have different liquidity profiles, the cashflow forecast is an important tool in ensuring instructions to divest funds are given on a timely basis.

The Trustees consider the cumulative impact of awarding partnership grants (which are generally for a five-year period) when setting the annual distribution policy. Although the Foundation's accounting policy is to account for multi-year grants in the year they are paid, future commitments are monitored for cashflow purposes and when setting the annual budget.

At the balance sheet date, the Trustees are satisfied that the current level of available funds meets the Foundation's requirements. Unrestricted funds on 31 December 2022 were £132.6m (2020: £140.6m).

The restricted income fund balance of £8.0m on 31 December 2022 is held for distribution in future years in accordance with the terms of the gift. Grantmaking is funded from investment income and disinvestment from the portfolio as required.

Plans for Future Periods

The strategic review conducted in 2019 identified early intervention as a focus for the Foundation's resources to be used efficiently and effectively.

This is a long-term strategy which will focus the Foundation's primary giving on young people and families as the Foundation strives to make a positive contribution to breaking the cycle of intergenerational poverty that exists by providing young people with opportunities early in life.

The impact of our funding since the implementation of this strategy will continue to be assessed helping us refine areas for further focus.

The Foundation is looking forward to the opening of Fivefields later this year, and providing financial support going forward to charities that align with our strategic focus who join the charity hub

Going Concern

The Trustees consider that as the majority of assets are based on a long-term endowment, there are no material uncertainties about the Foundation's ability to continue as a going concern. As a result, the going concern basis of accounting remains appropriate.

Auditor

UHY Kent LLP trading as UHY Hacker Young were appointed as auditor in January 2023. A resolution for the reappointment of UHY Kent LLP as the Foundation's auditor will be proposed at a future Trustee meeting.

Statement of Disclosure to the Auditor

As far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

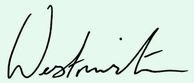
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the Trustees on 11th July 2023 and signed on their behalf by:



The Duke of Westminster

Independent Auditor's Report to the Trustees of the Westminster Foundation

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of The Westminster Foundation ("the charity") for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 2022 and of the charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 charity'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 annual report, other than the financial statements and our auditor's report thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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.

How the audit was considered capable of detecting irregularities, including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Matters on which we are required to report by exception:

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Kent LLP, Chartered Accountants and Statutory Auditors, Thames House, Roman Square, Sittingbourne, Kent, ME10 4BJ

Date: 13 July 2023

UHY Kent LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Statement of Financial Activities Year ended 31 December 2022

	Notes	2022 Unrestricted Funds	2022 Restricted Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£
Income and endowments from:					
Donations and Legacies	8	2,910,837	-	2,910,837	10,178,189
Investments:					
- Listed investments		122,028	158,021	280,049	212,885
- Bank interest receivable		18,258	1	18,259	328
Total income and endowments		**3,051,123**	**158,022**	**3,209,145**	**10,391,402**
Expenditure on:					
Raising Funds	9	(68,748)	(3,929)	(72,677)	-
Charitable activities	11	(7,127,144)	(294,972)	(7,422,116)	(5,693,912)
Total expenditure		**(7,195,892)**	**(298,901)**	**(7,494,793)**	**(5,693,912)**
Net (losses) / gains on investments	10	(3,818,423)	(393,160)	(4,211,583)	22,572,853
Net (expenditure) / income and movement in funds		**(7,963,192)**	**(534,039)**	**(8,497,231)**	**27,270,343**
Total funds brought forward at 1 January		140,566,879	8,506,351	149,073,230	121,802,887
Total funds carried forward at 31 December	12	**132,603,687**	**7,972,312**	**140,575,999**	**149,073,230**

All income and expenditure relate to continuing operations.

There were no recognised gains and losses for the current year or preceding year other than those shown above.

The notes on pages 44 to 46 form part of these financial statements.

Balance Sheet as at 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Listed investments	2	138,907,258		148,099,021	
Unlisted investments	3	10		10	
			138,907,268		**148,099,031**
Current assets					
Debtors: amounts falling due within one year	4	23,322		54,214	
Cash at bank and in hand		2,733,234		2,375,343	
		2,756,556		**2,429,557**	
Current liabilities					
Creditors: amounts falling due within one year	5	(1,002,890)		(1,498,358)	
Net current assets			**1,753,666**		**931,199**
Debtors: amounts falling due after more than one year	6		150,000		150,000
Creditors: amounts falling due after more than one year	7		(234,935)		(107,000)
Net assets			**140,575,999**		**149,073,230**
Representing:					
Unrestricted Funds			132,603,687		140,566,879
Restricted Income Funds			7,972,312		8,506,351
Total Funds	**12**		**140,575,999**		**149,073,230**

The notes on pages 44 to 46 form part of these financial statements.

These financial statements of The Westminster Foundation were approved by the Board of Trustees and authorised for issue on: 11th July 2023

The Duke of Westminster

Statement of Cash Flow: Year ended 31 December 2022

	Notes	2022 Total Funds	2021 Total Funds
		£	£
Net cash flow used in operating activities	15	**(4,951,227)**	**4,880,214**
Cash flows from / (used in) investing activities:			
Interest received		18,259	328
Dividends received		188,648	212,885
Equalisation receipt		29,533	-
Proceeds from sale of investments		84,300,000	2,800,265
Purchase of investments at cost	2	(79,227,322)	(7,100,000)
Net cash flows from investing activities		**5,309,118**	**(4,086,522)**
Net increase in cash and cash equivalents		**357,891**	**793,692**
Cash and cash equivalents at beginning of year		**2,375,343**	**1,581,651**
Cash and cash equivalents at end of year		**2,733,234**	**2,375,343**
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		2,733,234	2,375,343

Notes to the financial statements for the year ended 31 December 2022

1. Accounting Policies

(a) Basis of Accounting
The financial statements are prepared under the historical cost convention, with the exception of investments which have been included at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP FRS102 – second edition)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Going concern basis
The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees Report which also describes the financial position of the charity including its cash, investments, distributions and reserves policy. Taking these into consideration and the fact that all funds are unrestricted, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider there are no material uncertainties, and they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

(c) Allocation of Cost
All the Foundation's operating costs relate to management and administration included within section (f). The allocation of the support costs including governance costs is to charitable activities with investment management fees being applied to cost of raising funds.

(d) Investments
Listed investments are stated at market value as at the balance sheet date as provided by each investment manager. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in net gains/(losses) on investments. The Foundation's investments are held in collective investment schemes where the management fees are reflected in the fund valuation and are not paid directly to the manager other than on initial subscription.
Unlisted investments are valued at cost where fair value cannot be measured reliably.

(e) Income
Income is accounted for in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy and is probable to be received. Income from investments is treated as receivable when the investment is quoted ex-dividend.
Other income is accounted for on an accruals basis.

(f) Expenditure
All expenditure is accounted for on an accruals basis. Expenditure on raising funds comprises investment management costs associated with managing the Foundation's investments.

Charitable activities are reported as either grantmaking, other direct costs and support costs. Other direct costs comprise exchange differences on foreign currency transactions and bank charges on grant payments. Support costs include management charges from the Grosvenor Family Office, governance costs, grantmaking software costs and subscriptions. Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees, together with an apportionment of the management fee from the Grosvenor Family Office.

Multi-year partnership and small grants awarded are accounted for in the year they are paid reflecting the Foundation's grant terms and conditions. Release of subsequent years funding requires a report from grant recipients on how the grant has been used. No discount factors have been applied to the liabilities included in the balance sheet due to the effect being immaterial. Grants subject to future conditions which are not recognised as liabilities at the year-end are disclosed in note 11.

(g) Foreign Currency Translation
The functional currency is pounds sterling as the charity operates and receives income in the United Kingdom. Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date the transaction is recorded. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. Translation differences are included in the Statement of Financial Activities.

(h) Taxation
On the basis that the activities fall within charitable purposes and the funds are applied only for these purposes, no provision for taxation is made.

i) Fund Accounting
The Foundation maintains restricted and unrestricted funds. The majority of the Foundation's funds are unrestricted and can be used in accordance with the Foundation's charitable objects at the discretion of the Trustees. There is a separate restricted income fund deriving from a gift, which is to be used in accordance with specific restrictions imposed by the donor.

(j) Financial Instruments
Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Investment policies are described in note 1(d).

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors expected to be recovered within a year including accrued investment income are shown at their anticipated receipt value. Any material amounts expected to be recovered after more than a year are shown at the present value at the balance sheet date and adjustment made for the time value of money. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

2. Listed Investments

At the start of the year, the Foundations' investments were held in a collective investment scheme managed by CCLA Investment Management Limited. During the year, the Trustees agreed to diversify the portfolio holdings with the portfolio now held in three collective investment schemes as analysed below. The carrying value at the year-end is a market valuation as at 31 December 2022 provided by each investment manager, with the domicile of holdings determined by the place of listing of the fund vehicles not of the underlying securities held therein.

	2022	2021
UK collective investment scheme	53,546,208	148,099,021
Irish collective investment vehicles (ICAV/UCITS)	85,361,050	-
Total	**138,907,258**	**148,099,021**

The movement in the portfolio during the year is shown below:

	2022	2021
Market value 1 January	**148,099,021**	**121,226,115**
Purchases	79,227,322	7,100,000
Equalisation	(543,146)	-
Reinvestment of income & management fee rebate	1,119,108	447,042
Disposals at carrying value	(89,674,053)	(2,454,586)
Unrealised investment gains	679,006	21,780,450
Market value 31 December	**138,907,258**	**148,099,021**
Cost 31 December	123,076,763	109,734,634

3. Unlisted Investments held within UK

	2022	2021
Chester & County Unionist Buildings	10	10

4. Debtors - Amounts falling due within one year

	2022	2021
Prepayments and accrued income	23,322	53,949
Other debtors	-	265
Total	**23,322**	**54,214**

5. Creditors - Amounts falling due within one year

	2022	2021
Grant liabilities	966,285	1,457,343
Accruals and deferred income	36,605	41,015
Total	**1,002,890**	**1,498,358**

6. Debtors - Amounts falling due after one year

	2022	2021
	£	£
Loan assigned from Anne Duchess of Westminster's Charity (note 10)	150,000	150,000
Total	**150,000**	**150,000**

The loan was assigned to The Westminster Foundation as part of the gift of assets from The Anne Duchess of Westminster's Charity (ADWC). The loan was made by the ADWC Trustees in connection with the purchase of a house for a former employee of the late Anne, Duchess of Westminster. The loan is interest-free and is repayable from the proceeds of the sale of the property following the deaths of the former employee and his spouse whichever is the later.

7. Creditors – Amounts falling due after one year

	2022	2021
	£	£
Grant liabilities	234,935	107,000
Total	234,935	107,000

Grant liabilities comprise grant payments due for 2022 and beyond, where a constructive obligation arose during or prior to 2022. Amounts due between two and five years are £234,935 (2021: £107,000). Amounts due after more than five years are £nil (2021: £nil).

8. Donations

	2022	2021
	£	£
Grosvenor Group Limited	2,894,950	2,774,435
Gift of assets from Anne Duchess of Westminster's Charity (ADWC) – note 10	-	7,388,515
Other donations	15,887	15,239
Total	**2,910,837**	**10,178,189**

9. Expenditure on raising funds

	2022	2021
	£	£
Investment management fees	72,677	-
Total	**72,677**	-

10. Charitable Funds

(a) Description of Funds

The funds of the charity comprise the unrestricted fund and a restricted income fund - Anne Duchess of Westminster's Fund (ADWF).

The majority of funds are unrestricted with grant making and administrative expenditure being funded by distributions from the investment portfolio and donations from Grosvenor Property and the Grosvenor family.

In March 2021, the Trustees of The Anne Duchess of Westminster's Charity (ADWC) (former Charity Commission registration number 245177) gifted all their assets to the Westminster Foundation.

Under the terms of the transfer, the gift is to be held in a separate restricted fund (ADWF) and is managed by The Foundation's Trustees and team members. ADWF supports charitable projects in the areas in which Anne Duchess of Westminster lived and had an interest.

(b) Summary of fund movements

For the year ended 31 December 2022

	Balance brought forward	Income	Expenditure	Net gains & losses	Balance carried forward
	£	£	£	£	£
Unrestricted Funds	140,566,879	3,051,123	(7,195,892)	(3,818,423)	132,603,687
Restricted Income Funds	8,506,351	158,022	(298,901)	(393,160)	7,972,312
Total Funds	**149,073,230**	**3,209,145**	**(7,494,793)**	**(4,211,583)**	**140,575,999**

For the year ended 31 December 2021

	Balance brought forward	Income	Expenditure	Net gains & losses	Balance carried forward
	£	£	£	£	£
Unrestricted Funds	121,802,887	2,790,002	(5,492,261)	21,466,251	140,566,879
Restricted Income Funds	-	7,601,400	(201,651)	1,106,602	8,506,351
Total Funds	**121,802,887**	**10,391,402**	**(5,693,912)**	**22,572,853**	**149,073,230**

11. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Grantmaking	6,434,795	293,999	6,728,794	5,116,042
Other direct costs	748	-	748	2,038
Support costs	691,601	973	692,574	575,832
Charitable activities as per Statement of Financial Activities	**7,127,144**	**294,972**	**7,422,116**	**5,693,912**

Support costs include governance costs of £132,184 (2021: £170,095), of which audit fees represent £10,800 (2021: £12,000).

Pages 14 to 27 of this report includes details of grants awarded during the year.

Analysis of Grantmaking Activity

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Grant liabilities as at 1 January	**1,512,488**	**51,855**	**1,564,343**	**933,258**
Grants awarded in the year	6,440,935	293,999	6,734,934	5,116,042
Grants cancelled in the year	(6,140)	-	(6,140)	-
Grantmaking as above	**6,434,795**	**293,999**	**6,728,794**	**5,116,042**
Grants paid in the year	(6,756,063)	(335,854)	(7,091,917)	(4,484,957)
Grants liabilities as at 31 December	**1,191,220**	**10,000**	**1,201,220**	**1,564,343**

Multi-year grants awarded but not recognised as liabilities in accordance with the Foundation's accounting policy, totalled £8.8m (2021: £7.5m) of which £3.8m (2021: £2.9m) falls due within one year.

12. Analysis of net assets by Fund

(a) 31 December 2022

	Unrestricted Funds	Restricted Income Funds	Total Funds
	£	£	£
Listed investments	131,227,224	7,680,034	138,907,258
Unlisted investments	10	-	10
Debtors: amounts falling due within one year	-	23,322	23,322
Cash at bank and in hand	2,604,278	128,956	2,733,234
Creditors: amounts falling due within one year	(992,890)	(10,000)	(1,002,890)
Debtors: amounts falling due after more than one year	-	150,000	150,000
Creditors: amounts falling due after more than one year	(234,935)	-	(234,935)
Net assets	**132,603,687**	**7,972,312**	**140,575,999**

(b) 31 December 2021

	Unrestricted Funds	Restricted Income Funds	Total Funds
	£	£	£
Listed investments	139,892,367	8,206,654	148,099,021
Unlisted investments	10	-	10
Debtors: amounts falling due within one year	-	54,214	54,214
Cash at bank and in hand	2,228,005	147,338	2,375,343
Creditors: amounts falling due within one year	(1,446,503)	(51,855)	(1,498,358)
Debtors: amounts falling due after more than one year	-	150,000	150,000
Creditors: amounts falling due after more than one year	(107,000)	-	(107,000)
Net assets	**140,566,879**	**8,506,351**	**149,073,230**

13. Comparative Statement of financial activities

	Notes	Unrestricted Funds	Restricted Income Funds	Total Funds 2021
		£	£	£
Income and endowments from:				
Donations and Legacies	8	2,789,674	7,388,515	10,178,189
Investments:				
- Listed investments		-	212,885	212,885
- Bank interest receivable		328	-	328
Total income and endowments		**2,790,002**	**7,601,400**	**10,391,402**
Expenditure on:				
Charitable activities	11	(5,492,261)	(201,651)	(5,693,912)
Total expenditure		**(5,492,261)**	**(201,651)**	**(5,693,912)**
Net gains on investments	10	21,466,251	1,106,602	22,572,853
Net income and movement in funds		**18,763,992**	**8,506,351**	**27,270,343**
Total funds brought forward at 1 January		121,802,887	-	121,802,887
Total funds carried forward at 31 December	12	**140,566,879**	**8,506,351**	**149,073,230**

14. Related party transactions

The related party transactions in the year and prior year are the donations received from Grosvenor Group Limited as disclosed in note 8.

The Foundation paid fees totalling £556,577 (2021: £477,075) to a Grosvenor Trust, which is part of the Grosvenor Family Office.

The Foundation's policy is for Trustees, Executives and advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

Grants of £120,000 (2021: £190,000) and £75,000 (2021: £75,000) respectively were awarded to The Country Trust and Game and Wildlife Conservation Trust (GWCT) during the year. The Duke of Westminster is the President of The Country Trust and a Vice President of GWCT. Other than as disclosed, no Trustees are related to any charity awarded grant.

No Trustee or persons connected with them received any remuneration or reimbursement of expenses during the year (2021: none).

15. Reconciliation of (expenditure) / income to cash flow from operating activities

	2022	2021
	£	£
Net (expenditure) / income for the year	**(8,497,231)**	**27,270,343**
Adjustments for:		
Investment income	(280,049)	(212,885)
Interest receivable	(18,259)	(328)
Losses / (gains) on investments	4,211,583	(22,572,853)
Non cash assets transferred from ADWC	-	(150,317)
Operating cashflow before movements in working capital	**(4,583,956)**	**4,333,960**
Decrease / (increase) in debtors	262	(54,214)
Decrease / (increase) in creditors	(367,533)	600,468
Net cashflow used in operating activities	**(4,951,227)**	**4,880,214**

THE WESTMINSTER FOUNDATION

England & Wales - Charity number 267618

Accounts

Westminster Foundation Annual Report

2021

Contents

1

Chair of Trustees' Foreword 03
Director's Statement 04
Who We Are 05
Our Beliefs 06
What We Fund 07

2

Our Strategic Priorities 08
Our Communities 09
- Chester 10
- Westminster 11
- Rural Communities 12
- National & International 12

3

Achievements & Performance 13
Partnership Grants 14
Small Grants 16
COVID-19 17
Our COVID Response 18
Charity Office Portfolio 19
Other Support 20
- Meeting and Event Space 21
- Staff Match Funding 21

Grants recommended by Grosvenor Operating Companies 22
Discretionary Grants 23

4

Case Study No. 1 24
- Friends of the Countess of Chester Country Park

Case Study No. 2 25
- Street League

Case Study No. 3 26
- Healthbox CIC

Case Study No. 4 27
- Impetus: Youth Employment Group

Case Study No. 5 28
- Young Enterprise

The Anne Duchess of Westminster's Fund 29
Anne Duchess of Westminster's Fund Grants 30
Case Study No. 6
- ADWF: Strength and Learning Through Horses 31

5

Legal & Administrative Information 32
Trustees of the Westminster Foundation 33
Structure, Governance & Management 34
Objects, Aims and Activities for the Public Benefit 35
Financial Review 36
Statement of Trustees' Responsibilities 37
Independent Auditor's Report to the Trustees of the Westminster Foundation 37
Statement of Financial Activities 38
Balance Sheet and Cash Flow Statement 39
Notes to the Financial Statements 40

Chair of Trustees' Foreword

The Duke of Westminster

"Our starting point is to provide a solid foundation to children and young people early enough in life, so they can go on to live their lives to maximum potential and build the necessary resilience they need to overcome whatever challenges come their way."

The past two years have placed enormous strain on people's lives and livelihoods, questioning and often overturning so many certainties we held. Charities working with children and young people have been operating against all the odds during this time.

We feel very proud to have played a part in supporting them by distributing £5.1m through 200 grants in 2021 - internationally, nationally, regionally - following the 249 grants we made in 2020. It has been a hugely demanding two years and I would like to pay tribute to our team and my fellow Trustees for their tremendous dedication and hard work in covering so much ground.

We donated a further £674,000 in COVID grants in 2021, from the £12.5 million made available last year to support NHS frontline workers, vulnerable children and families, and to fund significant research into how the pandemic has affected young people's mental health.

However, from an early stage, we also knew that COVID would affect people's lives long into the future. Indeed since March 2020 the challenge has only become more complicated. So, in 2021 we continued to move at pace in all aspects of our work to improve the life outcomes of children and young people who wouldn't ordinarily benefit from the opportunities they need to reach their full potential, and who have been further disadvantaged by the impact of the pandemic.

Our starting point is to provide a solid foundation to children and young people early enough in life, so they can go on to live their lives to maximum potential and build the necessary resilience they need to overcome whatever challenges come their way.

Sadly, that resilience has been tested far too often in the last two years. I firmly believe that children and young adults up to 25 years old have experienced greater hardship than any other generation throughout the pandemic. While they have broadly escaped the worst impact on their physical health, they have arguably faced the greatest barriers to opportunity, and consequently, the most significant mental health challenges. (1 in 6 children aged 5 – 16 are likely to have a mental health problem, increasing recently from 1 in 9).

As a place-based funder, we primarily operate in Westminster, Chester and rural communities nationally. While different in many ways, children and young people in these regions face similar challenges. They have all been forced to deal with lost education, social isolation and reduced employment opportunities, made worse for those who couldn't afford laptops, phones or good internet needed for remote learning or working. They have also suffered indirectly, no matter where they are based, as their parents struggle to cope with crippling cost of living increases, compounded by reduced incomes, increased childcare costs and higher food and utility bills.

To help these communities overcome these issues and support them to the best of our ability, we take time to work closely with our partners to listen, learn and adapt to best suit their needs. You will see several examples of that throughout the report.

While I believe there is a long way to go before the UK can say it provides adequate support to all children and young people, especially in the face of a growing mental health challenge, there are countless wonderful organisations working hard to address that. We are privileged to work with many of them. As we regularly say, there is no quick fix. The solutions we are all seeking will take time and plenty of collaboration. Only once we have understood and tackled the root causes of inequality together, can we go on to provide opportunities, wellbeing, inspiration and instil confidence in those who need it the most.

Director's Statement

Kate Brown

"At the heart of all these issues is a deep sense of feeling among children and young people that they have unfairly missed out; that life transitions are harder to navigate, as they ricochet from one issue to the next."

Following an extraordinary year of activity in 2020, we entered 2021 with even greater determination to ensure vulnerable children, young people and their families have opportunities to thrive, despite facing ever-growing economic and social challenges. Like so many organisations, we faced our own challenges brought on by the COVID-19 pandemic. However, I am immensely proud of our achievements and ability to react swiftly and decisively to help those most in need, which resulted in over £5.1 million distributed in 200 grants throughout the year.

Despite being confronted by a crisis that demanded immediate attention, we have remained committed to taking a long-term approach to our work, rather than seeking quick wins. We made a significant portion of our donations in 2021 through 20 Partnership Grants. These multi-year strategic investments - typically £100,000 per year over five years - are collaborative endeavours, working with charities, or other organisations as experts in their field, to understand an issue, improve learning, and influence change. Since 2019 we have committed £9.3 million in Partnership Grants.

We see these organisations as our partners. Our team, who deserve immense credit for working tirelessly over the last two years, make a point of building a close relationship with our partners, backing them to undertake their crucial work every day. A long-term approach of this nature enables charities to have the certainty to plan their services and provide sustainable interventions for the young people they serve.

As COVID continued to disrupt the life of every child in the UK, especially the estimated four million children and young people already experiencing poverty, adjusting to the impact of the pandemic continued to shape every aspect of our work throughout 2021. But I'd like to draw out three themes in particular, which feature throughout the report.

Firstly, the importance for children and young people to have access to sport and the outdoors. Lockdown restrictions increased sedentary behaviour, which was already highest among lower-income communities. Through our theory of change model, we are aware that society across all levels values sport and physical activity for its positive impact on mental health, wellbeing and achievement. Moreover, children and young people engaged in sport and outdoor activity create life-long habits that last into older age and help develop their resilience in the face of changing life events or circumstances. Enabling inspiring organisations like the Country Trust to expand their outdoor education activities for children, and supporting the Friends of the Countess of Chester Country Park to run their Forest Fun programme for children and parents during the pandemic are just two examples of our commitment to this crucial issue.

Secondly, the difficulties facing young adults. This has worsened over the pandemic. According to the ONS in March 2021, the unemployment rate for 16–24 year olds became 14%, compared to just under 4% for those over 25. Almost two-thirds of people who lost their jobs in the pandemic are under 25. Youth unemployment has already risen far quicker than in the UK's last few recessions and without support to gain the right skills or work experience, the challenge facing young people will be even greater. We're delighted to support brilliant organisations like Street League and Youth Fed who work tirelessly to ensure young people gain the qualifications and skills they need for the future workplace, as well as the Youth Employment Group (led by Impetus), which campaigns for policymakers and politicians to put young people at the heart of their employment recovery plans.

Finally, the importance of positive role models in young people's lives. Lockdown prevented children and young people having regular contact with teachers, youth workers or other role models, who would ordinarily provide them with examples they can aspire to. Instead, many were left to handle the negative consequences that uncertainty, isolation and bereavement brought on, alone. This is a significant area of concern for us, so we were thrilled to support leading young people's support service The Mix, as it launched The Mix Connect, an app developed as a lifeline tool for staff and students, offering solutions to the issues young people may be facing. Or fund West London Zone Link Workers, who provide crucial, in-person support to at-risk young people in Westminster via their school setting.

We still have a long way to go to adequately address the mental health impact of COVID on children and young people. Yet, there is equally real potential to make life-enhancing changes to the way people access and benefit from mental health support. That is something our partners at Oxford University's Psychiatry Department have highlighted so well through their Co-SPACE project, tracking those who continue to be most affected by COVID, and developing responsive resources for parents and organisations that support families.

At the heart of all these issues is a deep sense of feeling among children and young people that they have unfairly missed out; that life transitions are harder to navigate, as they ricochet from one issue to the next, for example by not being able to take exams, start college or university in person, or have a fair chance at entering the labour market.

All the charities we support, whether through partnership grants or small grants, have done an outstanding job to mitigate these issues throughout the pandemic. They have reacted to the gravest challenges and greatest demand for their services, with ingenuity, flexibility and optimism. They have delivered against all the odds and we are privileged to have played a small part in enabling them.

The challenges brought on by COVID have reaffirmed the importance of early intervention support, building long-term solutions and driving systems change. Looking ahead, we will remain steadfastly committed to that strategy, developing partnerships with charities that support children in their early years. We will also listen and work directly with young people – their experiences are always at the forefront of our minds. And we will work closely with partners to develop data and measurement reporting, allowing us to tailor our grantmaking for maximum impact.

Who We Are

The Westminster Foundation is an independent grantmaking trust and registered charity (No. 267618), which represents the charitable interests of The Duke of Westminster and Grosvenor businesses.

Across the UK, children and young people - regardless of gender, faith, sexual orientation, ethnicity or social circumstances – frequently lack the guidance and consistent support needed to navigate daily challenges. We are passionately committed to working with organisations that give these children and young people the attention and direction upon which we should all be able to rely.

Understanding the importance of early intervention

We recognise that working 'upstream' is often more productive and cost-effective for children and young peoples' services. To this end, we provide long-term sustainable help to vulnerable young people by working closely with organisations supporting families, schools and local communities. This early intervention is critical to health, security and fulfilment. We focus our grant-making on inspiring children and young people (aged 0-25) in life's early stages, giving them opportunities to thrive, build confidence and raise their aspirations.

There is often no quick fix. So, guided by local and national experts, we work on the causes of issues before they take hold, trying to break the cycle of intergenerational inequality. By doing so, we generate opportunities, wellbeing, education, inspiration, trust and instil confidence that no child or young person is in this alone.

www.westminsterfoundation.org.uk

@WestminsterFdn

westminsterfoundation

We focus our grant-making on inspiring children and young people (aged 0-25) in life's early stages, giving them opportunities to thrive, build confidence and raise their aspirations.

Our Beliefs

By inspiring children and young people early in life with opportunities to thrive, build confidence and raise their aspirations, we believe that we can support the prevention of long-term systemic problems in rural and urban communities.

The building blocks of early life are essential. Without access to critical components, including a healthy diet, a safe and secure home, a positive role model or a supportive family, a child's most basic needs remain unfulfilled. A child needs to experience mental wellbeing to feel sufficiently safe and stable, so they can positively engage with life's opportunities, build resilience and ultimately realise their potential.

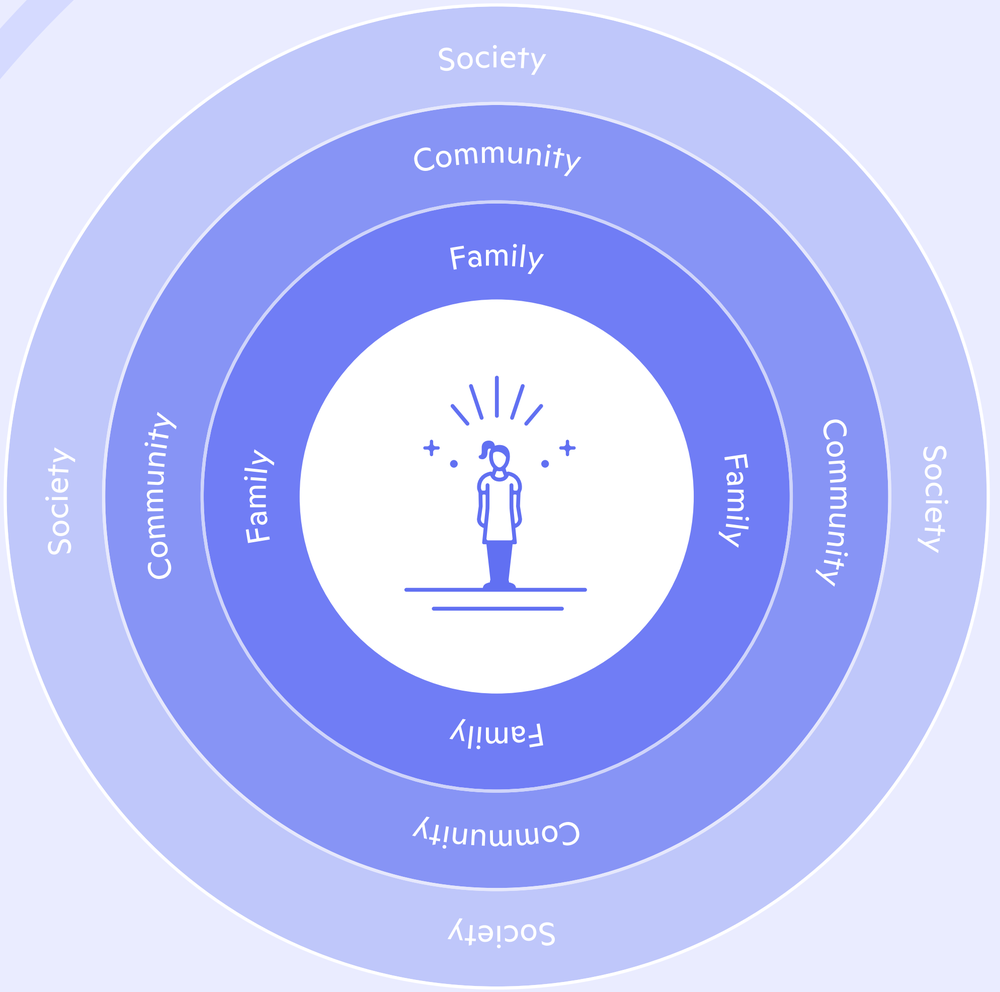
Creating opportunities and supportive communities

Creating opportunities in isolation is often ineffective. A young person is more likely to experience sustainable change when their family, community or broader society also engages. Our funding aims to create opportunities that encourage parents and wider families to nurture and sustain a child's aspirations and resilience over time.

We also support community organisations, schools, colleges, charities, and youth hubs as they are best placed to understand local challenges and help young people thrive long-term.

Influencing change

The Westminster Foundation seeks to use its resources and convening power to foster shared learning around early intervention. Positively influencing systems change to cultivate a society in which young people can flourish is an essential part of our work. We are increasing our focus on impact and evaluation management so that, as our grantmaking programme develops, we can access high-quality data through working with our grantees. This focus will strengthen our role as a grantmaker and a convening power, enabling us to make a clear case for change where this is needed.



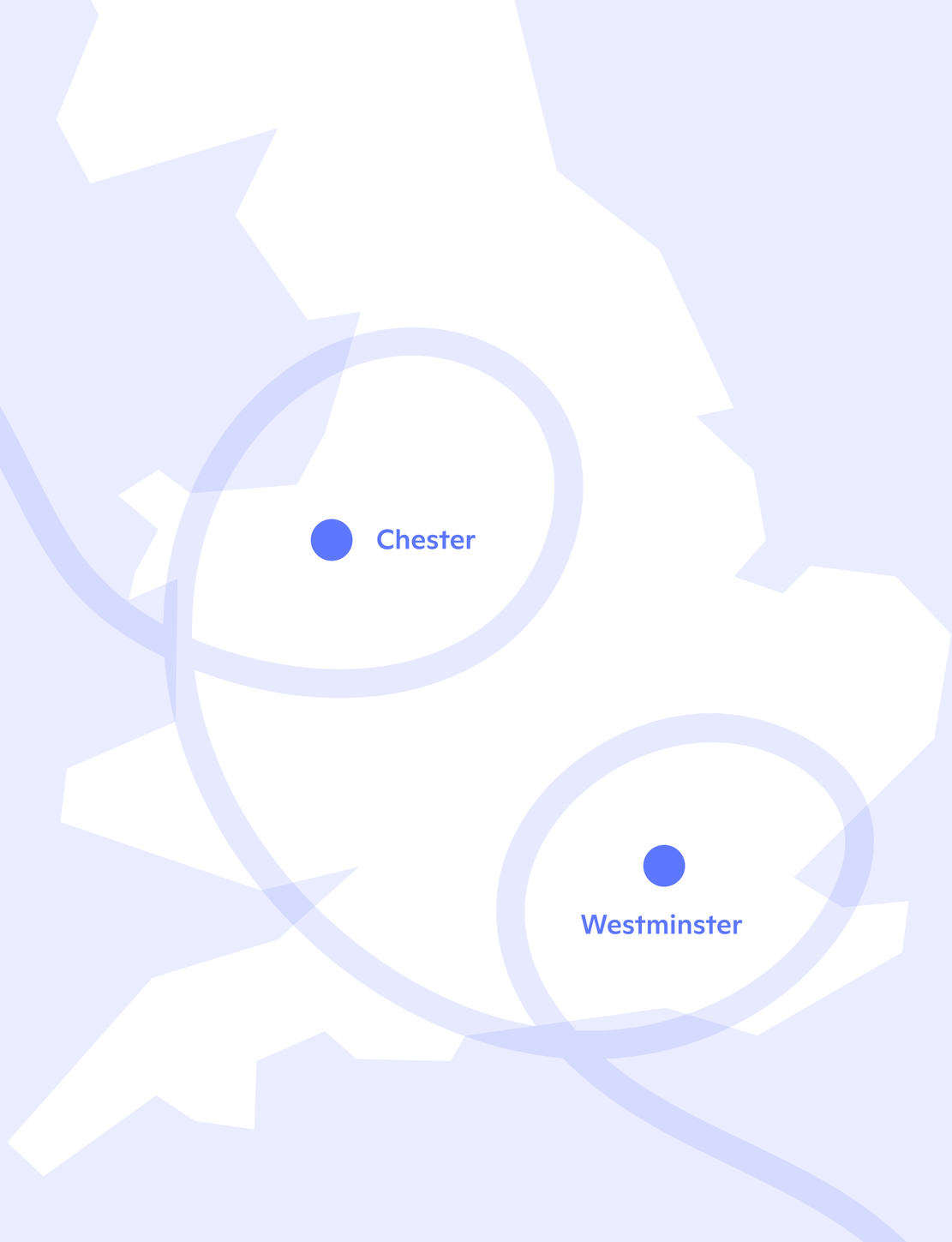
What We Fund

We work with organisations that generate localised impact and create opportunities for children and young people up to 25 years old.

We prioritise awarding grants that benefit those facing deprivation or intergenerational inequality who might otherwise not have access to these life opportunities. We are primarily a place-based funder operating in Westminster, Chester, and rural communities in the UK, but also support national organisations that play a role in preventing long-term systemic problems for children and young people. Specifically, we fund:

1. Charities registered with the Charity Commission or organisations with exclusively charitable objectives based in Westminster, Chester, rural Cheshire, rural Lancashire, rural Sutherland, and those delivering programmes nationally to rural areas of the UK

2. Community organisations (e.g., youth hubs) who understand the local need and have the long-term capacity to support their young beneficiaries, core costs and project-specific grants



Our Strategic Priorities

In 2021, following the impact of COVID, we prioritised Employability, Mental Wellbeing and Access to Nature. Throughout 2022 we will provide more support to the areas linked to Healthy Diet and to the early years age group.

During 2021 we developed theories of change for these themes to understand which interventions we feel will be most effective and started making small grants in this area and researching organisations to work with for partnership grants in 2022.

We also analysed grants across our target age range (0-25), breaking that into four life stages: pre-school years, primary school, secondary and 16-25 years. This highlighted that, to date, many interventions in our Partnership Grants portfolio reached children between 5-16 years old. In 2021 we therefore spent time researching interventions and potential Partnership Grantees working with children early in life to inform our grantmaking in 2022 and beyond.

Theory of Change Approach

The Foundation reviews each of its themes using a theory of change approach. Drawing upon best practices and knowledge of what works in each theme, this approach helps grantees understand our expectations of the types of activities, outcomes and evidence we are seeking. As grantees' work in each theme gradually moves towards a shared set of outcomes, we can mobilise this evidence base toward creating systemic change for children and young people.

Our Communities

Our work provides firm foundations to children, young people, families, and broader communities, predominantly in Westminster and Chester, where the Grosvenor family has long-held associations. While different in many ways, these regions face similar challenges, including a lack of opportunity, support and direction for many vulnerable young residents.

Young people in rural communities may face different issues to those living in urban centres, including feelings of isolation or disconnection from local support services and communities, often struggling to connect with the help they need. Our support extends to rural areas across Cheshire West, Lancashire and Sutherland, where Grosvenor operates.

Chester

The Grosvenor family has called Chester home since the 1400s. The Eaton Estate, found on the city's outskirts, gives tenants bespoke leases for agricultural, residential and commercial properties across the city of Chester and rural Cheshire.

Overall, the population of Cheshire West and Chester experiences less disadvantage than the rest of England; however, some parts of the region experience chronic social, material, and economic disadvantages.

In Cheshire West and Chester's 20% most deprived areas, more neighbourhoods and residents are affected by health deprivation and disability than any other type of deprivation. In these areas, residents experience impaired quality of life and an increased risk of premature death. For example, the rate of hospital admissions in 0–17 year olds for mental health conditions is 109.7 per 10,000, significantly higher than the England average. Furthermore, violent crime in Cheshire West and Chester is higher than in the rest of England on average, with 35.8 incidents per 1,000 residents recorded by the police.

In Cheshire West and Chester's 20% most deprived areas, more neighbourhoods and residents are affected by health deprivation and disability than any other type of deprivation.

In some areas, child poverty is in excess of 30% while almost 4,500 children live in a workless household

Economic Impact

The economic impact on local and national support services for these issues is substantial. For instance, costs associated with supporting a young person's mental health can run into tens of thousands of pounds per year, depending on the complexity of an individual's issues. Meanwhile, according to the Government Outcomes Lab, public service and societal costs exceed £80,000 each year that a young person remains not in education, employment or training.

Supporting young people to enter the job or education market or seeking the mental health support they need mitigates this economic impact. It allows them to live happier and healthier lives for longer. As a young person's quality of life increases, so do their opportunities and propensity to give back to their communities, which creates a virtuous circle of prosocial activity and a sense of belonging.

Around 24,000 residents in 16 small neighbourhood areas rank in the

10%

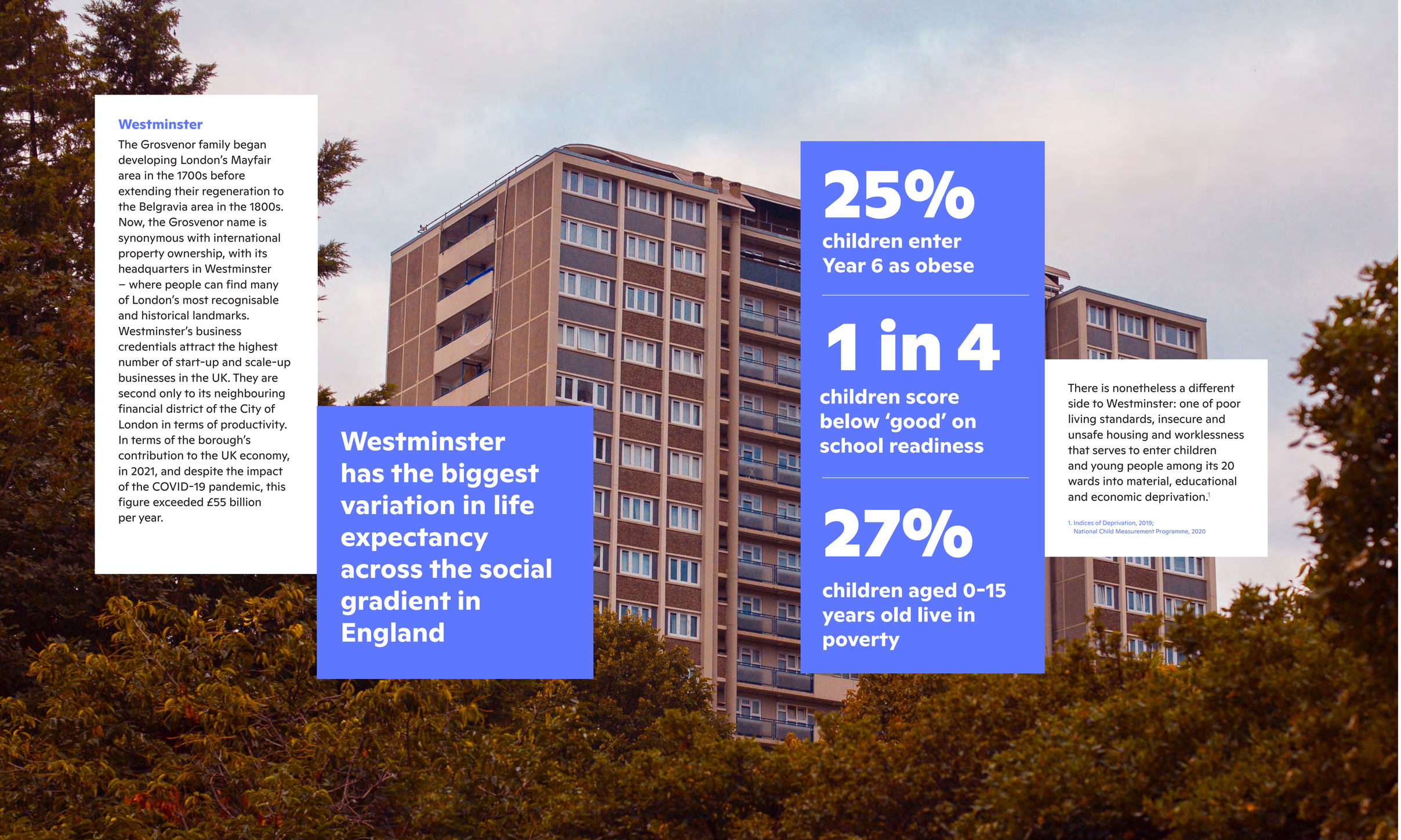
most deprived in England

Approximately 13% of under 16's live within low-income households

Lache and Blacon, are among the

5%

most deprived areas in the country



Westminster

The Grosvenor family began developing London's Mayfair area in the 1700s before extending their regeneration to the Belgravia area in the 1800s. Now, the Grosvenor name is synonymous with international property ownership, with its headquarters in Westminster – where people can find many of London's most recognisable and historical landmarks. Westminster's business credentials attract the highest number of start-up and scale-up businesses in the UK. They are second only to its neighbouring financial district of the City of London in terms of productivity. In terms of the borough's contribution to the UK economy, in 2021, and despite the impact of the COVID-19 pandemic, this figure exceeded £55 billion per year.

Westminster has the biggest variation in life expectancy across the social gradient in England

25%
children enter Year 6 as obese

1 in 4
children score below 'good' on school readiness

27%
children aged 0-15 years old live in poverty

There is nonetheless a different side to Westminster: one of poor living standards, insecure and unsafe housing and worklessness that serves to enter children and young people among its 20 wards into material, educational and economic deprivation.[1]

1. Indices of Deprivation, 2019; National Child Measurement Programme, 2020

Nearly 10 million people live in areas of England defined as rural.

Rural Communities

While seemingly idyllic and serene, such communities experience unique challenges, which are 'hidden' from view because of their rurality. Rural areas are sometimes associated with high levels or pockets of deprivation and social exclusion. Difficulties with access, low levels of service provision, isolation, higher costs and lack of choice or quality all contribute to health and social care problems. Simultaneously, issues of funding, declining transport and employment opportunities and the withdrawal of essential services are becoming more apparent.

Residents in rural Lancashire travel twice as far for Further Education opportunities than the England average

Residents in rural Lancashire have

54%

fewer opportunities to access creative industries than the England average

Average house prices across all rural areas are

11 times the average salary

The Financial Conduct Authority found in 2018 that more than half of rural residents exhibit financial vulnerability

Rural Lancashire has a Food Insecurity Score

12%

higher than the England average

Among rural communities, young people specifically may experience additional challenges and obstacles. The lack of opportunities often limits young people's social mobility and access to any support they need. Moreover, children and young people in rural communities may disproportionately experience digital exclusion, which subsequently reduces their access to information on education, employment and leisure opportunities. The limiting effect of digital exclusion also stretches to young people's physical activity, including access to youth or sports clubs and social spaces that reduce levels of boredom and poor health and wellbeing.[2]

2. Department for Transport, 2017; Business Register and Employment Survey, 2020; Redcross, Food Vulnerability Index, 2020; Indices of Deprivation, 2019

National and International

While the Foundation's work predominantly supports organisations working with children and young people in Chester, Westminster and rural communities, we also help charity partners with challenges facing wider society. These challenges include, for instance, supporting research on the impact of COVID-19 on the mental well-being of children and young people and policy change.

The Foundation also awards grants following recommendations received from Grosvenor's International Operating Companies' Philanthropy Committees. These grants strategically align with the Foundation's priorities of offering early intervention opportunities for those aged 0-25 years old. The Foundation makes these national and international grants proactively.

Achievements & Performance

In 2021 The Westminster Foundation granted

200

grants equating to

£5.1m

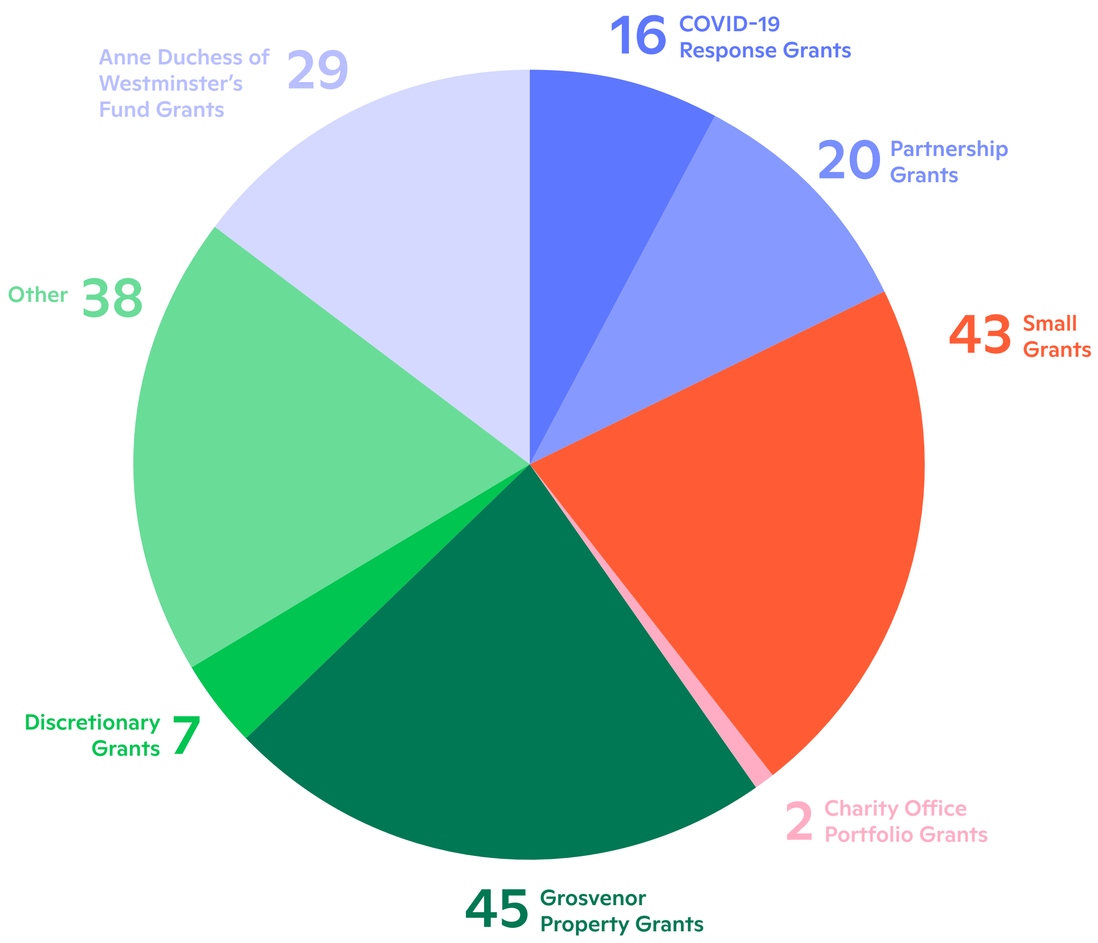
In 2020 and 2021, total number of grants

449

Equating to

£17.9m

Westminster Foundation Grants in 2021



* The number of COVID-19 grants reflects the grants paid to fund distributors such as Cheshire West and Chester Council rather than the underlying organisations supported.

** Includes individual grants to charities forming the Westminster Youth Club collaboration. Details of grants awarded under the Foundation's main grant schemes are presented below. These grants were made in line with our funding guidelines, predominantly in the UK but also overseas in line with our overseas funding guidelines.

During 2021, the Westminster Foundation committed £5.1m (2020: £12.8m) in grants, broken down by type and number below:

Grant Type	2021 £	2021 No. Grants	2020 £	2020 No. Grants
COVID-19 Response	674,355	16	9,379,871	97*
Partnership Grants	2,004,960	20**	1,231,860	13
Small Grants	424,043	43	373,188	45
Charity Office Portfolio	63,737	2	242,065	10
Grosvenor Property Grants	1,422,664	45	727,464	33
Discretionary Grants	221,000	7	689,024	6
Other	104,057	38	199,691	45
Total - Unrestricted Funds	**4,914,816**	**171**	**12,843,163**	**249**
Anne Duchess of Westminster's Fund	201,226	29	-	-
Total	**5,116,042**	**200**	**12,843,163**	**249**
Average Grant Size	**25,580**		51,579	

Partnership Grants

Partnership Grants are a multi-year strategic investment, typically £100,000 per annum over five years.

These grants are collaborative endeavours, working with organisations as experts in their field to understand an issue, improve learning, experiment and influence change. We see these organisations as our partners. We back them to undertake their crucial work every day and sit alongside them, providing the support they tell us they need.

A long-term approach of this nature enables charities to have the certainty to plan their services and staffing and provide sustainable interventions for the young people they serve. Partnership Grants are selected by Westminster Foundation Trustees and awarded on a proactive basis. The programme is not open to applications or unsolicited appeals.

The following Partnership Grant payments totalling £2,004,960 were made in 2021.

£2m

Over £2m in Partnership Grants given in 2021

Total Partnership Grants awarded 2019-2021

£9.3m

Organisation Name	Grant Amount	Purpose of Grant
Chance UK An early intervention organisation that supports children experiencing emotional and behavioural difficulties through mentoring and parent programmes.	£100,000	Funding is allocated to Chance UK's early-access stepped model of support to build the resilience of children and young people in Westminster.
Chester Schools Together This innovative project aims to bring together students from different schools and backgrounds for exciting learning experiences. Working in equal partnership to provide a range of educational and cultural opportunities across Chester and facilitate the professional and personal development of staff.	£64,726	Funding supports a diverse programme of opportunities for interested and committed young people, regardless of social or economic background. Funding also provides stimulating professional development, promoting mutual respect across the different schools, and fostering a sense of belonging and pride in the city of Chester.
Chester FC Community Trust Delivers high quality projects and activities across four community themes: coaching; education; health; and social inclusion.	£200,000	Funding towards the creation and operation of the King George V Sports Hub in Blacon, Chester, appointment of Community Outreach workers, project delivery and establishment of a Sports BTEC qualification.
Future Men Practice-led services that encourage boys and men to explore, celebrate and build on the characteristics that contribute to positive masculinity.	£100,000	Funding is for further development of the charity's services for young people in Westminster and for the core costs of the charity to improve monitoring and evaluation, staff training and development, and communications.
Healthbox CIC Health and wellbeing services to cover all aspects of a young person's life, from nutrition, personal hygiene, alcohol and drug awareness and positive wellbeing.	£99,200	Funding is towards the organisation's work in Chester and surrounding rural areas, working with schools and communities to provide counselling and mental health support for children and their families.

Organisation Name	Grant Amount	Purpose of Grant
Jamie's Farm Jamie's Farm enables disadvantaged young people at risk of school exclusion to thrive academically, socially and emotionally through a unique residential experience and rigorous follow-up programme, combining farming, family and therapy.	£100,000	Funding supports 30 residential visits from schools and alternative provisions in WF's target areas and enables Jamie's Farm to deliver key elements of their strategic plan, specifically improving the monitoring and evaluation of programmes to further improve the impact on all visiting young people.
Passion for Learning Passion for Learning promotes and supports the enrichment, education and mental wellbeing of school age children to motivate, empower and enable them to fulfil their potential.	£100,000	Funding is towards the core costs and delivery of Enrichment Clubs in the Chester area. This is to assist children with overcoming social and emotional challenges to learning and literacy.
Platform for Life A Chester-based mental health charity offering counselling and play therapy support to low-income families.	£150,700	Funding is towards increasing the number of weekly counselling sessions in schools and in the local community. Increasing Platform for Life's capacity in helping to reduce waiting times for counselling support and allowing them to offer open-ended tailor-made support for long lasting outcomes.
Storyhouse Storyhouse is a cultural and community centre in Chester that provides young people with real-life experience and supports them in gaining new skills, building friendships and achieving qualifications.	£80,000	Funding is allocated to the Young Leaders Programme working with 14–25 year olds to help them develop transferrable job skills and to raise their aspirations through a structured volunteering and leadership training course. Also an access fund was created to enable young people with financial barriers to attend youth theatre sessions across all age groups. Funding was also allocated to core costs.
Street League Works with young people aged 14-30 using sport as a tool to tackle poverty and give young people the opportunities they need to succeed in life and the workplace.	£80,616	Funding is for identifying young people at risk of unemployment in Westminster, and support them into high quality employment, training or education. Funding will also support young people in employment with opportunities to develop and progress in their careers.
The Country Trust A national educational charity bringing alive the working countryside for primary school children who cannot access it.	£190,000	Funding is towards core costs of the Country Trust's mission to bring food, farming and the countryside alive for disadvantaged children, through farm visits and education.

Organisation Name	Grant Amount	Purpose of Grant
Westminster Children's University Works in partnership with schools to develop a love of learning in children, through encouraging and celebrating participation in extra-curricular activities outside of school.	£113,000	Funding is allocated to the expansion of the initiative across Westminster Schools. The organisation supports resilience and positive mental health in young people through extra-curricular activities.
West London Zone Supports children and young people build the relationships and skills they need to get on track socially, emotionally and academically to thrive in adulthood.	£100,000	Funding is pivotal for three Link Workers in Westminster and therefore the support for over 100 at-risk young people in the borough. Link Workers are highly qualified professionals, central to the programme, employed by West London Zone but embedded full-time in the school setting.
Westminster Youth Club Collaboration The Avenues, The Feathers and St Andrew's Club are established community-based youth clubs providing a sense of belonging, fun and informal education to nearly 2,000 young people.	£200,000	In addition to core costs, funding is for the three youth clubs to form a partnership, along with the Young Westminster Foundation, to enhance outreach work and the evaluation of youth club provision.
Young Enterprise A national charity specialising in enterprise education and financial education for school age children.	£111,760	Funding is for the development of Young Enterprise in-class primary school pilot, growth of core programmes for 11–18 year olds and to equip schools with the knowledge to take responsibility for embedding financial and enterprise education across the curriculum.
Young Minds Support families across the UK, advising and supporting them to understand their child's behaviour and secure the right help.	£100,000	Funding is allocated to research, develop, pilot and scale the organisations' work with trusted adults supporting young people aged 3-21 years to: Understand the circumstances and experiences that impact the mental health of children and young people; recognise the signs of mental distress; and respond effectively when a young person needs help.
Youth Fed Brings together young people in need with people prepared to help, providing support for youth groups and connecting youth professionals with training programmes.	£114,958	Funding is allocated to The Pledge Partnership, which enables businesses to work together with educators to provide every young person living, studying and/or working in Cheshire and Warrington with everything they need to succeed in the world of work.

Small Grants

The Small Grants Programme is open to applications throughout the year for grants up to £10,000.

Smaller grants are usually one-off funding agreements that aim to strengthen and enhance activities for children and young people, providing additional support to build their confidence and raise their aspirations.

Small Grants are geographically limited to Chester, Westminster and rural Cheshire West, Lancashire and Sutherland. Applications must go through the online application form, which our Small Grants Panel review four times a year.

In exceptional circumstances, the Small Grants Panel awards additional, multi-year support of up to £20,000 per annum for salaries and longer-term initiatives supporting young people.

£424,043

Small grants totalling £424,043 were awarded in 2021; grants of £20,000 or more appear in the table below.

Organisation Name	Grant Amount	Purpose of Grant
Blacon Community Store	£20,000	Funding towards the core costs of the Blacon Community Store, providing the local community with access to affordable food.
Cheshire West Citizens Advice	£20,000	Funding towards the salaries of Community Connectors in Chester helping families, often with complex needs, with advice and signposting services.
DreamArts	£20,000	Funding towards the Creative Transitions in Westminster programme supporting Year 6 pupils transitioning to secondary school.

Small Grants are geographically limited to Chester, Westminster and rural Cheshire West, Lancashire and Sutherland.

COVID-19

The pandemic disrupted the life of every child in the country. It is not only an unprecedented public health emergency but also a societal and economic challenge not seen in peacetime.

While impacting every child, COVID-19 has had an acute impact on the estimated four million children and young people already experiencing poverty in the UK. An estimated 2.1 million children of the same age are in a home who are finding it challenging to pay the bills. Furthermore, around 1.7 million children aged 10-17 live in a household with problem debt.

The UK government implemented measures to tackle this severe public health crisis, including closing schools (except for children of key workers and the most vulnerable children who have social workers) and enforcing social distancing, including working from home where possible. These measures are understandable and necessary in the given context. However, it is crucial to recognise the impact they had on children and young people, particularly those in low-income families or living in poverty.

School closures, while a critical way to stave the spread of COVID-19, resulted in increased social isolation for young people. Although many schools provided online learning, children whose families could not afford laptops, phones or good internet or phone connections in many instances missed vital education. There is also an added risk of stigma or shame for children who cannot access any such e-learning that schools are providing.

Families have experienced costs of living increases, as more children are at home. At the same time, earnings for parents are likely to decrease, meaning families will struggle with the cost of food and other essentials. Increased childcare responsibilities for parents while children are not in school and without the possibility of help from family networks (such as grandparents) are also likely to put an additional financial strain on families.

The outbreak of COVID-19 will continue to impact family finances, both by reducing income for many (such as parents on zero-hours contracts, with little job security or who work in particularly affected industries such as hospitality) and increased costs (of additional childcare, higher food and utility bills caused by family being at home more).

2.1 million

An estimated 2.1 million children are in a home who are finding it challenging to pay the bills.

4 million children

While impacting every child, COVID-19 has had an acute impact on the estimated four million children and young people already experiencing poverty in the UK.

The Foundation has therefore prioritised COVID funding for organisations working to:

1. Protect children and families facing financial insecurity and prevent child poverty from reaching a record high – primarily through ensuring that social security payments increase if earnings fall, that there is emergency financial support available for those who need it, and to ensure that every child has a safety net.
2. Keep children and young people safe, whether they continue to attend a school or stay at home, particularly for those at risk of abuse or neglect and those with special educational needs.
3. Respond to every child – including those excluded from mainstream support systems on account of their immigration status.
4. Support the mental health and wellbeing of all children through the crisis – particularly in the context of school closures and pressure on health services.

Our COVID Response

The Westminster Foundation awarded £674,355 of COVID-19 grants in 2021. Grants of £20,000 or more are reported in the table below.

£674,355

of COVID-19 grants in 2021

Since March 2020, £12.5m funding has been made available by the Westminster Foundation to charity and community organisations tackling the repercussions of Coronavirus.

In 2020, we allocated £2.5m towards emergency funding for the provision of essential food distribution and vital educational resources to vulnerable children and families during school closures. As soon as it became apparent the national impact of COVID-19 would be long lasting, The Duke of Westminster made an additional donation of £10m to the Foundation. This extra funding created a 'rebuild and resilience fund' to support initiatives that would help people struggling with the long-term impact of the pandemic, as well as contribute to the national rebuild effort. Most of this funding was allocated in 2020 but further grants were awarded during 2021 to charities previously identified as needing support during the pandemic.

The long-term impact of the Westminster Foundation's funding is best demonstrated by a grant of £5m awarded in 2020 to NHS Charities Together, which created a 'Family Fund' to provide respite, rehabilitation and mental health support to NHS key workers and their families. Additionally, we made a further £150,000 grant to Oxford University's Department of Psychiatry, building on our original £1 million grant in 2020, to continue crucial mental health research funding into the impact of the pandemic on the human psyche. This work plays a vital role in helping vulnerable individuals or families struggling with the long-term impact of the pandemic, and crucially the findings continue to provide a rich source of information to policymakers.

We also provided further support to the Youth Employment Group - the UK's largest coalition of employment experts - to support young people hit hardest in the labour market by the pandemic. The group provides the opportunity to work collaboratively, and with governments and policymakers, to ensure that young people – especially those from disadvantaged backgrounds – are best supported during COVID-19 and its aftermath.

£5m

£5m awarded in 2020 to NHS Charities Together to create a Family Fund.

£1.15m

to Oxford University's Department of Psychiatry for vital mental health research.

Organisation	Grant Amount	Purpose of Grant
Action Transport Theatre	£40,000	Funding towards the staffing costs of the Community Arts Programme, which includes the continuation of the Community Practitioner and the Community Connector roles.
Action Tutoring	£32,736	Funding towards tutoring support to additional schools in Westminster and Chester to assist children to catch up.
Healthbox CIC	£59,900	Funding towards the activities offered as a direct response to COVID-19 in the Connect and Reconnect projects, while including the learning we have from other areas to create a child, school and family focused service.
Impetus	£75,000	Funding towards accelerating the work of the Youth Employment Group and the subgroups to address the longer-term challenge and turn the tide of youth unemployment.
Into University	£29,760	Funding towards a programme that supports and enhances the National Curriculum and inspires students to think about their future education and the world of work. The programme raises students' aspirations and promotes essential skills such as teamwork and communication.
Lancaster District Community & Voluntary Solutions	£93,600	Funding towards enabling others in the sector to maximise their social impact and to better attain their goals and aspirations.
Social Finance	£87,500	Funding towards implementing research recommendations in a practical way, that supports and strengthens the resilience of the local system and contributes to achieving positive outcomes for children and young people. The Directory of 'What Works' will be a co-ordinated and outcomes orientated directory of services, that will improve understanding of what is available locally as well as quality of provision and how to access services.
The Mix	£50,545	Funding towards the roll out of The Mix Connect to 100 schools across the UK. The Mix Connect is a new online resource for schools to support the mental health and wellbeing of students.
University of Oxford	£150,000	Funding towards their mental health research programme, addressing a range of mental health issues arising from the pandemic affecting children and young people.

Charity Office Portfolio

The Foundation also supports around 20 charities that occupy approximately 20,000 sq. ft. of office buildings in central London. These offices are primarily in Belgravia, close to London Victoria Station, which comprise the Grosvenor Estate's charity office portfolio.

The value of occupying these spaces is in their central location, which puts charities closer to the communities they serve and in proximity to knowledge hubs and partnership working opportunities. Moreover, these charities receive a contribution towards their rent in the form of a grant from the Foundation.

From the end of the year, the Trustees decided to continue offering grants to help cover the cost of office rent. However, this will now only be available to charities working with children and young people that support the Foundation's new strategy.

The Foundation is currently exploring the creation of a new, affordable co-working hub in the heart of Westminster for charities that share a common goal of providing opportunities early in life to children and young people to improve their life outcomes and those of their families.

During 2021, Charity Office Portfolio grants totalled £63,737 as follows:

Organisation Name	Grant Amount	Purpose of Grant
The Not Forgotten Association	£48,272	Funding towards recreation, leisure and entertainment to serving personnel and ex-service personnel with disabilities or who are wounded, from any of the main Forces (both Regular and Reserve Forces).
Westminster Befriend a Family	£15,465	Funding towards support for vulnerable young people and families in the Westminster area dealing with complex issues such as debt, domestic violence and child protection.

Other Support

Whether our grantee relationships last several months or several years, the Foundation firmly believes that organisations should feel more confident and capable by the end of the grant relationship.

That is why we focus on understanding and supporting capacity-building; the Foundation's grant application process helps define a potential grantees' capacity across three key areas:

1. Safeguarding
2. Financial health and sustainability
3. Evidence gathering for impact

Organisations needing to build capacity in these areas before we award them a grant receive a diagnostic for where they need to grow. As early as possible in the grant-making process, we know that these conversations improve the transparency of what the Foundation expects from its grantees while also deepening the relationship between us and grant recipients.

Over time, the Foundation will also deliver training for grant recipients on topics that improve the long-term sustainability of the organisation and impact for their beneficiaries, including:

1. Data processing, information governance and GDPR
2. Impact evaluation and theory of change
3. Conducting primary research

Further details about the resources and support available for potential or current grantees is available on the 'Resources' section of the Foundation's website.

Other Support

Meeting and Event Space

The Westminster Foundation works closely with Grosvenor to make facilities and staff time available for charity fundraising events, most of which are at the Eaton Estate in Chester. In 2021, over a dozen events – including school visits and fundraisers – took place despite the limitations of social distancing.

At the Eaton Estate, the team also plans and organises the Eaton Hall Gardens Charity Open Day where the day's proceeds directly benefit the host charities. In 2021, we were only able to hold one Eaton Hall Gardens Charity Open Day, in aid of Cheshire Young Carers, due to COVID-19 restrictions.

Occasionally, the Foundation's grantees host meetings and small events at the Grosvenor Office in London; four of which took place in 2021.

Staff Match Funding

Through a Staff Match Funding Scheme, Grosvenor encourages its staff to get involved in the voluntary sector and fundraise through participation in events to support charities throughout the UK. Although the Foundation has particular eligibility criteria for its own grantmaking, it agreed to support those employees' efforts for any UK registered charity.

The total donated in 2021 was £4,284 (2020: £9,283). The number of grants made during 2021 was lower than in previous years due to the cancellation of major fundraising opportunities during the pandemic.

Grants recommended by Grosvenor Operating Companies

£1,422,664

Grants totalling £1,422,664 were awarded in 2021

The charitable giving of Grosvenor Property is largely made via the Westminster Foundation, with each Grosvenor Property Operating Company (OpCo) donating a percentage of its opening equity each year to the Foundation.

Each regional OpCo has its own staff Philanthropy Committee that makes recommendations to the Foundation Trustees for independent consideration. These recommendations are for grants to local charities working within the OpCo's area of operation and which align with the Foundation's grantmaking strategy.

Philanthropy Committees are supported by the Foundation team and provided with guidelines to ensure that grant nominations are made within the Foundation's criteria and that the suggested grant recipients can satisfy the necessary due diligence. It is not possible to apply directly for funds.

Grants totalling £1,422,664 were awarded in 2021; grants of £20,000 or more are reported in the table below:

Organisation	Location	Grant Amount	Purpose of Grant
Apprentis d'Auteuil	Paris, France	£26,852	Projects for education and professional development of young people aged 16 to 20 and the construction of a middle school.
Bede House	Southwark, UK	£50,000	A new centre in Southwark to serve those in need and local young people.
B.O.L.T. Charitable Foundation	Toronto, Canada	£46,700	A 12-week training course in construction for young people in low-income communities.
Caritas Diocesana De Madrid	Madrid, Spain	£26,055	Support for a training centre for young people in Madrid.
Caritas Hong Kong	Hong Kong	£113,440	Providing meals to improve the living standards of low-income families in Hong Kong.
Foreningen Tillsammans	Stockholm, Sweden	£26,055	Workshops programme in Skarholmen schools about sexual violence, norms and consent and hosting of events for young people facilitating discussions around these subjects.
Foreningen Varmeverket	Stockholm, Sweden	£26,055	Varmeverket is an old heating plant that has been transformed into a creative hub for young people offering various activities with the aim of stimulating creativity and entrepreneurship.
Friends of the Children	San Francisco, USA	£23,137	Projects supporting children and their families experiencing institutional racism, homelessness, domestic violence, parental incarceration and/or substance abuse.
Fundacion Amigo	Madrid, Spain	£26,055	Support towards residential homes for at risk children and young people.
Greenhouse Sports	Westminster, UK	£34,000	Community coach for the Greenhouse Sports Centre in Westminster.
Habitat et Humanisme	Paris, France	£26,852	Helping young people without access to the social security system to get a home.
Homeless Prenatal Programme	San Francisco, USA	£36,863	Core costs for prenatal programme for homeless parents.
IntoUniversity	Westminster, UK	£41,500	Local centres for young people aged seven to thirteen to develop vital skills and gain experience of the world of work.
Katariba	Tokyo, Japan	£59,814	Projects using mentors to help give young people resilience to overcome life's challenges.
Mayors Fund for London	Westminster, UK	£51,000	Kitchen Social - project addressing the food insecurity and social isolation outside of term time.
Mirai no Mori	Tokyo, Japan	£57,329	Funding towards the Leaders in Training programme, which provides students in child welfare institutions with training on leadership, communication and outdoor skills.
Raising the Roof	Greater Toronto, Canada	£29,690	Funding towards the Reside initiative: where vacant properties are renovated into affordable homes for young people and their families at risk of homelessness.
Sir Horace Kadoorie Youth Development Foundation	Shanghai, China	£39,424	Projects offering holistic development in hospitality, technical and life skills training for vulnerable and disadvantaged youth in China.
Teach for Hong Kong	Hong Kong	£46,055	Projects that place young future leaders into lower banding schools as full-time teachers for underprivileged students.
The Princes Trust	UK	£250,000	Support for 10,000 young people into long-term careers in the health and social care sector.

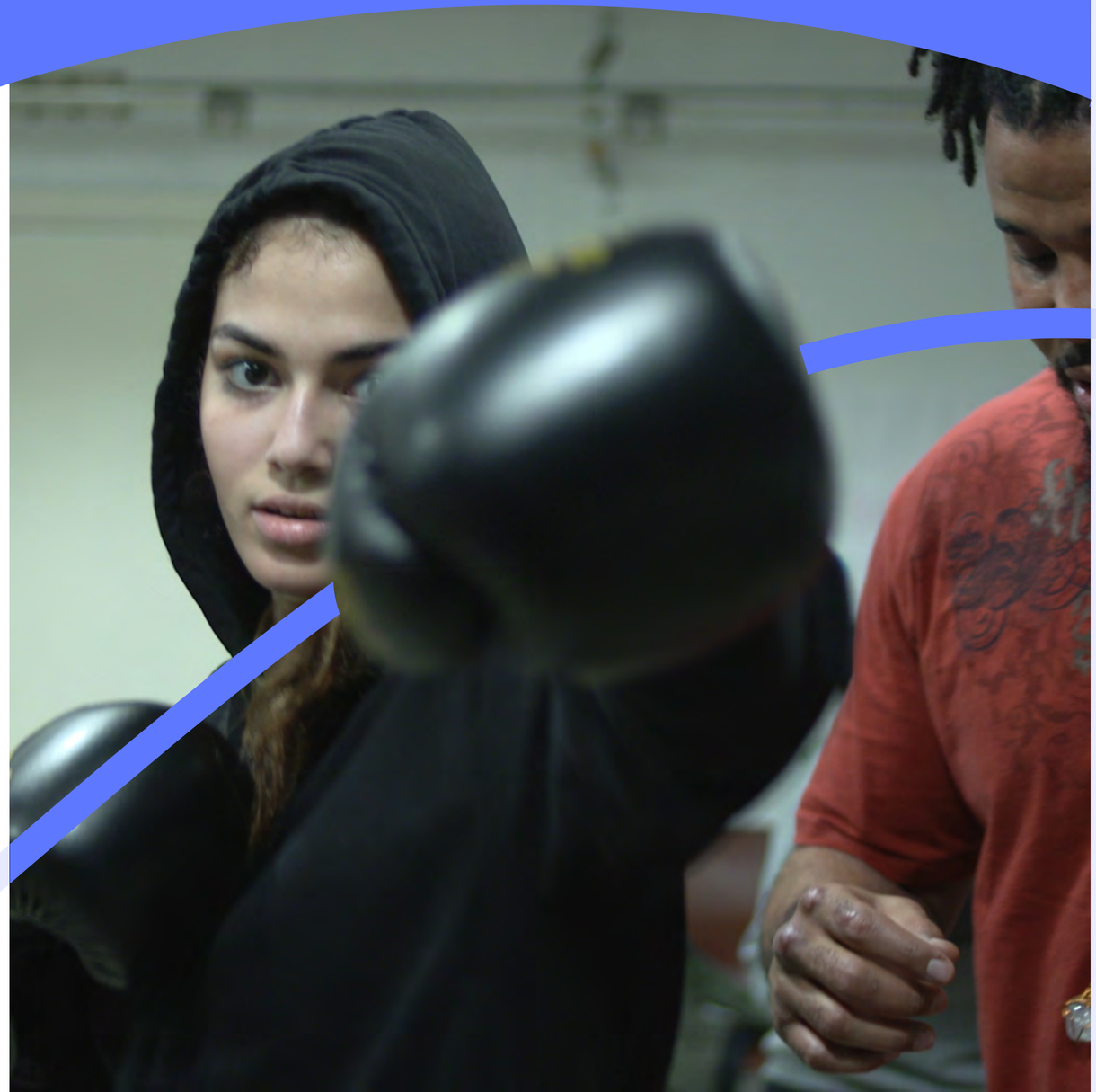
Discretionary Grants

The Foundation's Trustees award additional grants to communities not directly aligned with our strategic priorities in exceptional circumstances.

The Trustees make these grants at their discretion, so organisations cannot apply for these funds.

In 2021, the Discretionary Grants allocation made the following grant payments over £50,000.

Organisation Name	Grant Amount	Purpose of Grant
Community Foundation for Merseyside	£100,000	Contribution to the Liverpool ONE Foundation, which awards grants for community projects that promote positive mental health and wellbeing for young people in Liverpool.
Game and Wildlife Conservation Trust	£75,000	Contribution to the organisation's work on advising farmers and landowners on how they can improve wildlife habitat and lobby for agricultural and conservation policies using scientific research.



Case Study No.1

Friends of the Countess of Chester Country Park: Forest Fun

The Challenge

As the pandemic developed, a Blacon councillor quickly identified the need for an accessible social support network for children and families who had become socially isolated or were struggling due to the closure of pre-school groups and support groups under lockdown restrictions.

100%

of the families came from Blacon, an area of Chester with the highest health inequalities

100%

of the families have engaged in other activities and events at the Countess of Chester Country Park

The Solution

The councillor teamed up with Friends of the Countess of Chester Country Park (FCCCP) and their Forest Fun programme to offer children and their parents opportunities to get together and regain or develop friendships through outdoor sessions.

Thanks to a grant from the Westminster Foundation, FCCCP could engage the services of a Senior Project Officer to run much-needed activities for parents & pre-school children in the Park. They created a bespoke programme of innovative Forest School style sessions with a range of partners.

The sessions aimed to build resilience, confidence, and skills that the children could take into later life, such as taking sensible risks, problem-solving, working as part of a team and forming friendships with people from all walks of life.

The ability to draw on a support network while accessing outdoor space was essential for parents and children's wellbeing growing up in the urban Blacon environment during the pandemic.

20 **Forest Fun sessions delivered in 2021**

Next Steps

Due to the success of Forest Fun in 2021, FCCCP will deliver another cohort of sessions in Spring 2022, involving new partners such as KidsBank Chester, agencies supporting refugee families and Looked After Children.

- ✓ Access to nature
- ✓ Wellbeing
- ✓ Resilience

"After getting used to not being around other kids because of lockdown, Forest Fun helped my son get outside and play with other children. It was nice for me to talk to other mums at a time when there wasn't much going on inside."

Parent

Case Study No.2

Street League

The Challenge

At the end of 2021, 134,000 more young people in the UK were economically inactive than at pre-pandemic levels. Young people have suffered isolation and adverse effects on their health and ability to interact socially, especially when it comes to job interviews and self-belief.

Disadvantaged communities have been most affected by the crisis. With 28% of children living in poverty, lower than average level of GCSE attainment and high pay inequality, many young people in Westminster face significant and disproportionate barriers to sustainable employment, including leaving school without qualifications, having learning difficulties, mental health conditions or criminal backgrounds.

48 young people attending sport and employability sessions at the Westminster Hub of Excellence

19 young people from Westminster Hub of Excellence moved into employment, education or training opportunity

The Solution

The Westminster Foundation teamed up with Street League to create an innovative Hub for Excellence providing young Londoners with education and employment support.

The Hub will combine Street League's successful sports and employment programme with a new qualifications programme, giving local young people a second chance to achieve their Maths and English qualifications in an inclusive and engaging environment.

Supported by a grant from the Westminster Foundation worth more than £400,000 over five years, the Hub will support 300 young Londoners over the next five years, providing tutorials and employability sessions and daily sports activities to develop participants' broader skills and confidence over a 15–20-week programme. These qualifications will help young people pursue further education or apprenticeships and increase their earning potential and financial security.

57% attending Westminster Hub in 2021 from BAME backgrounds

Next Steps

Street League is opening more pathways into sustainable employment and life-long change by providing vital qualifications for Westminster's young people. Street League will remain focused on helping young people through their Westminster programme, supporting young people not in work, education, or training and those who leave school without any qualifications – rebuilding their confidence and giving them the skills to succeed.

- ✓ Sport
- ✓ Social Mobility
- ✓ Aspirations

"With funding from the Westminster Foundation, Street League has expanded our work to start supporting young people in Westminster to achieve their potential. This has been crucial as the youth unemployment crisis caused by COVID-19 took hold. The Westminster Foundation state that 'better lives are built on solid foundations' and with their support, we are privileged to be able to offer that foundation to the young people who engage with us."

Dougie Stevenson, CEO

Case Study No.3

Healthbox CIC

The Challenge

One in six 5–16 year olds experienced a mental health problem in 2021, equating to five children in every classroom. In rural areas, access to clinical services and community support is limited, creating significant barriers to help and, in some cases, leading to families and young people feeling isolated. The COVID-19 pandemic only exacerbated the problem of accessing support.

21 teachers and teaching assistants are now qualified Mental Health First Aiders

600+ children, parents and teachers have been directly supported in 2021

The Solution

The Westminster Foundation's funding has enabled Healthbox to create an easy-access, lower-level mental health service for young people up to 25 years old. The Thinking Well, Feeling Well project provides a joined-up provision to local schools in rural villages in Cheshire West, working alongside GPs Healthbox's offer is bespoke to each school's needs and includes counselling, talking therapies and play therapy; Youth Mental Health First Aid training for staff; and a range of physical and emotional wellbeing activities for children and parents, delivered by qualified health professionals.

72 children and young people have received counselling and talking therapy

Next Steps

Healthbox is upscaling their face-to-face delivery as they begin working with their second cluster of primary schools. Healthbox will also implement Youth Mental Health First Aid training to 6th formers to enable a peer support-led positive mental and emotional wellbeing culture and upskill young mentors with transferable skills to support their educational or employment prospects.

- ✓ Wellbeing
- ✓ Social Mobility
- ✓ Healthy Diet

"I really can't begin to explain how much you have helped me, especially if I look back to where I was, I was totally lost; you helped to find me again and helped me focus on the parts of life I needed to."

18–25 year old involved in the project

Case Study No.4

Impetus: Youth Employment Group

The Challenge

The number of young people over 16 out of work and not in education remains above 750,000 annually in the UK, with young people from disadvantaged backgrounds and particular ethnic minorities disproportionately likely to be not in employment, education or training (NEET). This worrying trend worsened during the pandemic, which hit young people first and hardest in the labour market.

Additionally, many of those in employment are working fewer hours than they would like, with little chance of progression in insecure jobs. Subsequently, too many young people struggle to cover living costs. This "employment gap" has an enduring negative effect on young lives, imposing higher costs on them, society and our economy.

279 members across all sub groups.
Average no. of members per subgroup is 38

Subgroup members span all categories of YEG membership: local authorities, charities, think tanks, employers, funders and providers.

The Solution

In the early stages of the pandemic, five leading charities -Impetus, Institute for Employment Studies, Prince's Trust, Youth Employment UK and Youth Futures Foundation, later joined by the Learning and Work Institute - pledged to tackle youth unemployment for young people disadvantaged in the labour market, by forming the 'Youth Employment Group' (YEG). Since then, over 300 organisations have joined this collaborative effort to campaign relentlessly for policymakers and politicians to ensure young people do not suffer the 'scarring' effects witnessed after previous recessions.

The YEG regularly engages with the Departments for Education, Work and Pensions and the Treasury, playing a pivotal role in shaping the Plan for Jobs, including the Kickstart scheme and Youth Hubs.

With support from the Westminster Foundation to grow core activities and insight sharing with policymakers, Impetus brought together seven subgroups representing over 300 organisations to address the barriers faced by young people furthest from the labour market. These subgroups are already informing national policy positions, driving sector consensus and commissioning new research to deepen understanding of young people's persistent barriers.

39 meetings have been hosted by subgroups

Next Steps

Subgroup consultation formed part of the YEG Opportunity Guarantee Paper, launched to over 100 MPs and other stakeholders at the All-Party Parliamentary Group for Youth Employment. They have informed critical discussions in Government, including ensuring the Government's Disability Strategy incorporates disabled young people's views. Their recommendations feature strongly in the influential report of the House of Lords Youth Unemployment Committee.

- ✓ Social Mobility
- ✓ Aspirations
- ✓ Role Models

"With the invaluable support from the Westminster Foundation, Impetus has brought together over 300 organisations to discover effective ways to tackle the employment crisis caused by COVID-19 and address the long term entrenched barriers to employment for young people furthest from the labour market. These groups have taken insights directly to Government, recommending evidence-based policy interventions to shape the long-term youth employment agenda and make a lasting difference for thousands of young people."

Steve Haines, Director of Public Affairs, Impetus and Co-Chair of the Youth Employment Group

Case Study No.5

Young Enterprise

The Challenge

There is evidence that meaningful opportunities, combined with appropriate support to develop and apply an enterprising mindset and skills, change young people's futures. Increasingly, however, young people are not getting the fair start they deserve.

To thrive, young people must navigate unprecedented change. Yet, almost half (49%) of those aged 17-23 years believe their education has not prepared them for work (CBI, 2018). Moreover, the Money and Pensions Service (2020) argues that there has been a statistically significant decrease in the proportion of children receiving vital elements of financial education since 2016.

The pandemic has exacerbated these challenges and significantly impacted youth employment prospects.

1,227

financial, enterprise & employability learning opportunities for young people in 2021

8 schools engaged and supported in Westminster Foundation areas

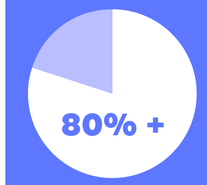
The Solution

Young Enterprise (YE) is a national charity with staff embedded across the communities they serve and pride themselves on understanding the needs of local people.

YE runs enterprise, employability, and financial education programmes for young people to develop critical skills, including confidence, resilience, and teamwork, equipping them for the world of work. YE deliver learning through hands-on activities, workshops, and resources.

YE's flagship Company Programme runs across an academic year and sees young people create their own business with the support of a mentor from the world of work. YE also runs interactive, fun day-long workshops to engage young people in topics such as 'next steps', salaries, budgeting, and taxes to prepare them for the future.

In July 2020, the Westminster Foundation donated £17,360 to YE to support Cheshire West and Chester's young people. Together, we delivered 17 programmes and 1,227 learning opportunities for beneficiaries. On the back of the success of this grant in May 2021, the Westminster Foundation awarded Young Enterprise with a Partnership Grant of over £700,000 over five years.



Over 80% of young people experience improved self-awareness and increased self-confidence from YE's activities

Next Steps

The five-year partnership grant with YE will increase the number of young people reached with transformational learning across Cheshire West and Chester and new geographies, such as rural Lancashire and Westminster borough in London.

It will also support adapting a new primary school programme, which challenges young people to solve real-life business challenges.

Crucially, the partnership provides five years to enable the professional development of a critical mass of teachers, senior leaders, and support staff to embed enterprise and financial education into the school curriculum, benefitting all future cohorts of young people.

- ✓ Social Mobility
- ✓ Resilience
- ✓ Aspirations

"The investment of the Westminster Foundation is enabling us to engage young people in vital skills development opportunities, supporting them to unlock their great potential, and ultimately contribute to the long-term economic recovery of our communities."

Sharon Davies, Young Enterprise CEO

The Anne Duchess of Westminster's Fund

The Anne Duchess of Westminster's Fund (ADWF) is a charitable fund administered and distributed by the Westminster Foundation.

The ADWF supports charities in the areas where its founder, Anne, Duchess of Westminster, the widow of Bend'Or, 2nd Duke of Westminster, lived and had an interest. Specifically, the ADWF supports people's mental and physical health and wellbeing, those living within disadvantaged communities and/or in isolation and learning, training and employability opportunities in the Scottish Highlands, Cheshire, and through the UK's equine charities.

In 1995, Anne Duchess established the Anne Duchess of Westminster Charity, which became the principal beneficiary of her will following her death in 2003. In the 17 years until 2020, the Charity distributed grants totalling over £3 million. The Charity and the Westminster Foundation worked closely in this period, sharing information and collaborating to deliver effective grantmaking.

In 2020, the two organisations agreed to a mutually beneficial transfer of the Charity's assets to the Westminster Foundation. This evolution saw the creation of the Anne Duchess Westminster Fund in 2021, which sits within the Westminster Foundation's management, team and Trustee structure.

www.adwf.org.uk

The ADWF supports charities or volunteer organisations, meeting the following eligibility criteria:

1. Charities registered with the Charity Commission or organisations with exclusively charitable objectives
2. Charities based in or benefitting those living in the Highlands, or within a 25-mile radius of Chester (Postcode: CH4 9ET), or equine related
3. Project costs, small capital programmes (e.g., refurbishment/ modification, equipment costs, core costs and salaries)
4. Local and regional charities based in those areas, or national charities with a local connection (e.g., a centre, branch or support group) in one of the ADWF's core areas

Anne Duchess of Westminster's Fund Grants

The ADWF Grants Programme is open to applications throughout the year for grants up to £10,000.

These grants support project costs and small capital programmes that deliver activities in the ADWF's priority themes of mental health and wellbeing, community projects in disadvantaged areas, isolation and loneliness, learning, training and employment and ill health and disability.

ADWF Grants are geographically limited to the Highlands of Scotland or within a 25-mile radius of Chester. The ADWF also supports equine-related charities anywhere in the UK.

Grants totalling £201,226 were awarded in 2021; grants of £10,000 or more appear in the table below:

Organisation	Grant Amount	Purpose of Grant
East Sutherland Citizens Advice Bureau	£10,000	Funding towards salary costs for an Advisor to provide advice to the local community with a focus on employability.
HEROS	£10,000	Funding towards training for 16–18 year olds with personal, social and behavioural needs.
MFR Cash for Kids	£10,000	Funding towards the provision of essentials for deprived children in the Highlands region of Scotland, including food, clothing, bedding and toiletries.
Teenage Cancer Trust	£10,000	Funding towards salary costs associated with the delivery of the Youth Empowerment Programme in Merseyside and Cheshire.
The UTS Foundation	£10,000	Funding towards salary costs of specialist coaches delivering one-to-one and group cancer rehabilitation and nutrition and wellbeing sessions for participants living with cancer.
Warrington Youth Club	£10,000	Funding towards salary costs of a Head of Youth Work at the new Warrington Youth Zone (Onside).
Wirral Youth Zone	£10,000	Funding towards salary costs associated with the delivery of the Hiveability programme of activities for young people with disabilities.

Anne Duchess of Westminster Fund grants are geographically limited to the Highlands of Scotland or within a 25-mile radius of Chester. The ADWF also supports equine-related charities anywhere in the UK.

Case Study No.6

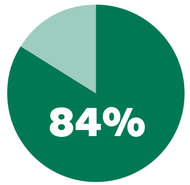
ADWF: Strength and Learning Through Horses

The Challenge

Department of Education figures show that in 2021, general school exclusions were up 5%, and primary school exclusions rose by 20%. COVID-19 made a return to education post lockdown particularly challenging for young people who were experiencing educational challenges, have a Learning Disability, Statement of Special Educational Needs or Educational Health Care Plan, or were in the care of their Local Authority.

424

vulnerable young people reached through SLTH's projects in Westminster



84% young people improved confidence in their own abilities through SLTH sessions

The Solution

Strength and Learning Through Horses (SLTH) offer life-changing mental health and education services for young people aged 4-25. In 2021, SLTH worked with over 420 vulnerable children either excluded or are at risk of being excluded from mainstream education. SLTH offers Equine Assisted Psychotherapy and Learning programmes tailored to young peoples' varied learning, behavioural, social, and mental health needs.

The SLTH team combines the expertise of Clinical Psychologists or Psychotherapists with Equine Behaviour Specialists in a private and confidential facility. SLTH uses horses, community and the outdoors to engage disadvantaged, marginalised and hard to reach young people in building relationships, life skills and positive identities where other interventions have failed.

Education Services equip young people with the skills, confidence and, in many cases, qualifications required to successfully re-engage with education or employment and improve their life chances.

66%

SLTH young people experiencing hardship

Next Steps

Thanks to support from the Anne Duchess of Westminster's Fund, which sits as part of the Westminster Foundation, SLTH were able to offer Equine Therapy to a group of girls from London who had not attended mainstream education for over two years and, coupled with experiences of trauma in their lives, experienced high levels of anxiety being in a group situation with peers. Without the Fund's support, we would not have been able to reach this group of girls and help them re-engage with education. It provides yet another example of how Equine Therapy can be used as an effective alternative to those who find it difficult to engage with a therapist in a conventional way.

"Ruby, 14, was selectively mute with trauma following exposure to domestic violence. She is now more talkative with peers ... smiling and engaging. She has spoken aloud and spoken about her feelings in the sessions, which she usually avoids. Back in school, she has been able to teach another pupil the guitar, which is huge progress."

Team member of SLTH

Legal & Administrative Information

Name, Principal Office and Charity Registration Number

The full name of the charity is The Westminster Foundation, and its principal operating address is:
70 Grosvenor Street, London, W1K 3JP.

The Foundation is registered with the Charity Commission (No: 267618) and full details of our current activities are available at:
www.westminsterfoundation.org.uk

Trustees

The Trustees serving during 2021 were:

- Mr J R Hanbury
- Ms V J Hornby
- Mr M R Preston, retired 24 May 2022
- The Duke of Westminster, Chair

Director

- Ms K E Brown

Auditor

- Deloitte LLP
  Statutory Auditor
  1 New Street Square
  London EC4A 3HQ

Solicitors

- Boodle Hatfield
  240 Blackfriars Road
  London SE1 8NW

Bankers

- The Royal Bank of Scotland plc
  Parklands
  3 De Havilland Way
  Horwich
  Bolton BL6 4YU

Investment Manager

- CCLA Investment Management Limited
  85 Queen Victoria Street
  Senator House
  London EC4V 4ET

Trustees of the Westminster Foundation

The Duke of Westminster

Chair of Trustees

The Duke of Westminster (Hugh Grosvenor) is Chair of Trustees of Grosvenor, and Chair of the Westminster Foundation which represents the Duke's charitable activity and that of the Grosvenor businesses.

He takes seriously his family and Grosvenor's social responsibilities to contribute in real and direct action to a better society, just as previous generations of his family have done before him.

He uses his position with the Westminster Foundation to champion the issues that young people face. When he became Chair of the Foundation in 2019, the Duke led a significant review of grant-making activity, ultimately understanding the Foundation's impact would be most beneficial at an 'early intervention' stage, to help break the causes of intergenerational inequality.

He also felt a long-term preventative outlook such as this – rather than short-term crisis support - was more closely aligned to Grosvenor's approach of applying expertise with a far-sighted perspective.

Victoria Hornby

OBE, Trustee

Victoria is CEO of Mental Health Innovations. From 2011 to 2017, she was Director of Programmes at The Royal Foundation, building a portfolio of projects including the Invictus Games, Coach Core, United for Wildlife and Heads Together.

Before joining the Foundation as a Trustee in 2020, Victoria was a Senior Executive at the Sainsbury Family Trusts and CEO of an international development charity. Alongside her work with Mental Health Innovations, Victoria is a Director of Social Finance, an adviser to the Charles Dunstone Charitable Trust, and a Bridges Impact Foundation trustee.

Mark Preston

Trustee until 24 May 2022

Mark is Executive Trustee of Grosvenor and Chief Executive of Grosvenor Property to which he was appointed in 2008.

Earlier in his career, and after joining Grosvenor in the UK in 1989, he was seconded to Hong Kong in 1995, returned to the UK to lead Grosvenor's Fund Management operations in 1997, spent four years in San Francisco from 2002, became Chief Executive of Grosvenor Britain & Ireland in 2006 and was appointed to the Group Board in 2006.

In addition to being a Trustee for the Westminster Foundation, a role he took on in 2012, Mark is also a Non-Executive Director for international property company Sonae Sierra SGPS and a Trustee of the Urban Land Institute (ULI).

James Hanbury

Trustee

James has held multiple roles across asset and hedge fund management. He is a Partner at Odey Asset Management, which he joined in October 2008. From 2006-08 James was a partner and fund manager at ZA Capital.

From 2003-06 James was an equity analyst at Schroders covering the retail and leisure sectors. He is an Independent Member of the Investment Committee for John Lyon's Charity and became a Trustee of the Westminster Foundation in 2018.

Structure, Governance & Management

Constitution

The Westminster Foundation represents the charitable interests of The Duke of Westminster and Grosvenor businesses.

The Fifth Duke of Westminster created the Foundation by a trust deed dated 6 February 1974, and on 6 April 1987, the Trustees of the Gerald Grosvenor Foundation (a separate charity formed by the Fourth Duke of Westminster) transferred all their assets to The Westminster Foundation.

The Foundation receives regular donations from Grosvenor Property and, on occasion, from members of the Grosvenor Family. Grosvenor Property is an international property development and investment group, largely owned by trusts for the benefit of current and future members of the Grosvenor Family, which is headed by The Duke of Westminster.

Method of Election of Trustees

Under the terms of the trust deed, the incumbent Duke of Westminster (being the 7th Duke of Westminster) has the authority to appoint new Trustees but guidance from the Westminster Foundation's senior management team and the support of the Foundation's existing Trustees is sought prior to any appointment. There is no formal term of office for Trustees.

The induction process for any new Trustee comprises a series of briefing meetings with the current Trustees, Director and senior management team covering the grantmaking process, investments, risk analysis, governance and the Trustees' legal obligations under charity law. In addition, a comprehensive Trustee information pack is provided. To date, Trustees have been recruited with their specific skills and experience in mind, although further training is undertaken where necessary.

The number of Trustees shall not be fewer than two but no more than seven.

Organisation

The Foundation's Trustees meet regularly to consider what grants they will make, any feedback they have received from the charities they support, the current and future financial position of the Foundation, risk and longer-term strategy. The Trustees held four formal meetings in 2021.

Partnership Grants are selected on a proactive basis, to organisations working within the Foundation's strategy but the Trustees occasionally make additional discretionary grants to known and well researched charities.

The Foundation has a Small Grants Panel, which meets approximately every ten weeks to review applications up to £10,000. The Trustees have delegated responsibility for decision making on appeals of up to £20,000 to this panel which is comprised of the Director and a small team of suitably qualified individuals employed by the Grosvenor Family Office; such decisions are made within the Trustees' governance framework and funding themes. These decisions are then ratified at the next Trustee Meeting.

There is a separate Grants Panel which meets quarterly, which has delegated responsibility for grantmaking for the restricted Anne Duchess of Westminster's Fund. The panel includes two of the former Trustees of the Anne Duchess of Westminster's Charity as well as representatives from the above Small Grants Panel.

Each regional OpCo within Grosvenor Property has its own staff Philanthropy Committee which puts forward grant recommendations to the Trustees for consideration at the Foundation meetings. It is not possible to apply directly for overseas funding to the Foundation. These committees meet throughout the year to consider charities for support that align with the Foundation's strategy and grantmaking policy. The committees are supported by a member of the Westminster Foundation team and provided with guidelines to support with grantmaking criteria and due diligence.

The Foundation's investment strategy, asset allocation and distribution policy are reviewed each year by the Trustees.

The Foundation's team makes every effort to follow best practice in the charity sector with reference to guidance from the Charity Commission and other sector bodies and is a member of the Association of Charitable Foundations (ACF). The ACF is a UK-wide support organisation for grantmaking trusts and foundations. It provides guidance on good practice, changes in charity law and regulations and acts as an authoritative lobby on behalf of its members with the Government and Charity Commission. The Foundation also has regard to the seven principles of good governance and best practice which are set out in the Charity Governance Code.

Key Management Personnel

The Trustees are responsible for the strategy and direction of the charity. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Day-to-day responsibility for the running of the Foundation is delegated to a small team of suitably qualified individuals employed by the Grosvenor Family Office (and contracted to the Foundation by way of an annual service agreement). The Foundation does not employ any staff directly.

The Grosvenor Family Office historically charged a modest management fee for staff responsible for the day-to-day administration of the charity and the office space occupied by the team. For 2020 onwards (following the charities' increased endowment, and increased dedicated human resources), a fee equivalent to 12% of the Foundation's annual distribution target is charged, that level being benchmarked against the fees charged by many Community Foundations for running a grants programme on behalf of its clients. This methodology is regularly reviewed.

Arrangements between the Foundation and Grosvenor Family Office are formalised by an Annual Services Agreement, which sets out the services the Grosvenor Family Office will perform for the Foundation, the terms upon which the services are performed and includes provision for performance review and ultimately termination if the services provided are not of sufficient quality. The Agreement further includes provisions governing conflicts of interest, providing that any conflict of interest should be raised with the independent trustees. The Agreement is reviewed each year.

Risk Management

A full risk assessment is reviewed by the Trustees annually, with the principal risks identified by the Foundation team presented and discussed at each Trustee meeting. The format of the risk register was updated during the year using a new format, which assesses the level of risk and records controls and mitigating actions to manage risk.

The top risks identified during the period are:

- Investment risk - e.g., poor performance of the investment portfolio as this is a main source of funding. This is mitigated by diversification of investments, using a five-year rolling average to calculate the annual distribution target and regular performance monitoring.
- Risk to reputation by association – e.g., a charity that we have funded is involved in a scandal over safeguarding concerns. This risk is mitigated by the due diligence process undertaken for potential grantees, including obtaining references from other funders and confirming that appropriate and relevant policies are in place, as well as financial due diligence.
- Funding has no impact or recognition. This risk is mitigated by extensive due diligence procedures before an award of funding; for multi-year grants there is a requirement for six monthly and annual updates on effectiveness of grants before release of further funds and the introduction of a monitoring and evaluation framework to assess grantees' impact.

Safeguarding

Although the Foundation does not generally work directly with children or at-risk adults it does provide funding to other organisations that work with vulnerable groups. It also on occasion may host events that are attended by children and at-risk adults who are beneficiaries of the organisations supported by the Foundation. The Foundation has a Safeguarding Policy (available on its website), revised in 2021, that sets out the duties and responsibility of the Foundation to the children and at-risk adults that benefit from its support. This policy is reviewed, approved and endorsed by the Foundation Trustees annually, to ensure that it reflects statutory responsibilities, government guidance and best practice for the Foundation.

In addition to the safeguarding policy, all Foundation staff and Trustees receive appropriate and proportionate safeguarding training.

Conflicts of interest

Under the Foundation's conflict of interest policy, a Trustee will take no part in the decision on whether to award a grant to an organisation in which they have an involvement. There is ongoing monitoring of possible conflicts of interest.

Objects, Aims and Activities for the Public Benefit

Objects

The assets of the Foundation are held in trust for such exclusively charitable objects as the Trustees shall, in their absolute discretion, determine.

The Trustees can accept additional monies or assets to hold in trust for such particular object or objects as the donor of such assets specifies in writing at the time and with which the Trustees agree.

Aims

The charity operates for the public benefit primarily as a grantmaking foundation that aims principally to address social welfare issues. It concentrates mainly on certain geographic areas of the UK that are of relevance to the Grosvenor family or their business interests.

Support is given mainly by grants to UK registered charities that serve UK beneficiaries. On occasion, the Foundation may support organisations that are exempt or excepted from registration with the Charity Commission, or projects where the grant is for an exclusively charitable purpose (as a matter of the law of England and Wales). The Foundation does not fund individuals, holiday charities, medical conditions or research related to medical conditions, animal welfare charities and overtly political projects; details of the current funding programmes and eligibility guidelines are given on the website.

Internationally, the Foundation supports charities in Continental Europe, the United States, Canada and Asia Pacific as recommended by the local Grosvenor offices and approved by the Westminster Foundation Trustees.

Grantmaking Policy

The Foundation undertook a strategic review in 2019, with the new strategy approved by the Trustees in September 2019.

As a result, the Foundation now targets its grant programmes to organisations which support young people and families.

Grantmaking programmes in 2021

By inspiring children and young people (0-25) early in life with opportunities to thrive, building confidence and raising aspiration (through role models and by helping schools, families and communities to support them), the Foundation aims to play a role in preventing long-term systemic problems in rural and urban communities. Our priority is to award grants that benefit young people facing deprivation or intergenerational equality.

The grantmaking policy and criteria for funding is set out on the Foundation's website. Budgets are agreed by the Trustees at the start of each year.

The Trustees also provided support in the year to a small number of charities outside this theme via a Discretionary Programme.

Statement on public benefit

The Trustees have paid due regard to the guidance produced by the Charity Commission when reviewing the Foundation's aims and objectives and are satisfied that the charitable activities and projects funded through its grantmaking programmes and other activities are of direct benefit to the public. While it is not the Trustees' responsibility to supervise the delivery of public benefit by the charities which the Foundation supports, they do consider this when reviewing funding applications and by monitoring funded projects through a process of visits and reports, as well as informal referencing via our networks of other funders. The public benefit created by the Foundation's grantmaking is demonstrated in this report via the examples of grants that have been made.

Financial Review

This section primarily focuses on the unrestricted funds of the Foundation being the majority of the Foundation's assets as the Statement of Financial Activities includes for the first time, a new Restricted Income Fund which is commented on below.

Total income, largely comprising donations from Grosvenor Property and the Grosvenor Family, decreased by £10.6m to £2.8m (2020: £13.4m). 2020 included a donation of £10.0m from the Duke of Westminster (including £2.0m gift aid recovered from HMRC) and an additional £0.35m donation from Grosvenor Property UK, all of which was used for the £12.5m COVID-19 Response Fund. Donations received from Grosvenor Property decreased to £2.8m (2020: £3.4m), partly because of additional COVID-19 funding as noted. The Foundation does not fundraise from the public.

Expenditure on charitable activities decreased by £8.0m to £5.5m (2020: £13.5m) due to a £7.9m reduction in grantmaking from £12.8m to £4.9m which brings expenditure back in line with projections, after an exceptional year in 2020 of COVID grants. Page 13 summarises the number and value of grants awarded under our individual grant programmes.

The focus of grantmaking during 2020 was allocation of the COVID-19 Response Fund much of which was distributed in 2020 with follow-on funding awarded in 2021. COVID-19 grants therefore decreased by £8.7m to £0.7m. Partnership grants increased by £0.8m to £2.0m with the award of a further 7 partnership grants in the year. We are in the third year of our rolling partnership grant programme (grants generally awarded over a five-year period) meaning the portfolio of partnership grantees increases incrementally each year, which will be the case for another two years, until levelling off at a sustained level thereafter. Grosvenor Property grants increased by £0.7m with the local Philanthropy teams having had more time to research and identify charities operating in their regions that align with the Foundation's relatively new grantmaking strategy. Discretionary grants decreased by £0.5m due to a one-off donation of £0.5m awarded in 2020 to One Small Thing.

Support costs of £0.6m were consistent with the prior year (2020: £0.6m). Support costs includes the Grosvenor Family Office annual fee of £0.5m (2020: £0.5m), legal and audit fees, subscriptions, and training.

Net gains on investments for the year were £21.5m (2020: £11.1m), with further detail provided in the section below.

In March 2021, the Trustees of The Anne Duchess of Westminster's Charity (former Charity Commission registration number 245177) gifted all their assets to the Foundation. £7.4m was transferred (the majority of which was in cash) which is held in a separate restricted fund (Anne Duchess of Westminster's Fund). £7.1m was invested in CCLA's Charities Investment Fund ("COIF"), separately from the Foundation's main portfolio with the investment income being used to fund grantmaking. Since the date of the gift, the investment portfolio has increased in value by £1.1m and hence the value of ADWF on 31 December 2021 has increased to £8.5m. Investment income and grantmaking in the period were £0.2m.

Investment policy and performance

The Trustees have wide investment powers and the investment policies adopted are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's ongoing grantmaking and to maintain the real value of the portfolio.

The Foundation's endowment is managed by CCLA in the Charities Investment Fund ("COIF"). The investment objective of the COIF is to achieve real long-term growth in capital values and a rising income from a portfolio managed within a clear risk control framework. The portfolio is held in accumulation units with disinvestment as required to fund the Foundation's charitable activities.

The restricted Anne Duchess of Westminster Fund (ADWF) is separately invested in the COIF but has income units, with the quarterly dividends being used to fund grantmaking. The narrative below focuses on the main endowment.

The Trustees' overall investment objective is to seek total return on an inflation-adjusted basis of at least 3.5% per annum over the long term, to align with the aim of distributing 3.5% of the value of the investment portfolio per annum (using a five-year average to smooth out annual fluctuations). By using an averaging methodology, the annual level of distributions is not hugely distorted by fluctuations in both the stock market and from the impact of significant investment or disinvestment from the portfolio.

For 2021, the budgeted distribution from the portfolio was £2.9m. The calculation includes two years where the portfolio valuation was relatively low, prior to investment of legacy bequests from the Sixth Duke of Westminster and donations from the current Duke in 2018. Actual disinvestment was just under this at £2.8m.

After this disinvestment, the value of the Foundation's endowment increased by £18.7m (15.4%) to £139.9m at the end of 2021 (2020: £121.2m).

For 2021, the COIF comfortably exceeded CCLA's performance target of CPI +5% by 6.7% (17.4% vs 10.7%) despite the markets not pricing in full year CPI of 5.7% at the start of 2021. The asset allocation of the COIF is heavily weighted towards equities which comprised 75% of the holding at the year end. Asset allocation made a positive contribution to relative return, in particular the low weighting in fixed income, which had negative returns over the full year (-5.2% for £ gilts, -3.1% for £ corporates). The high exposure to global real assets also contributed to the strong performance.

The market volatility experienced to date in 2022 caused by concerns over higher inflation, interest rate increases, the slowing pace of economic growth and Russia's invasion of Ukraine will result in much closer monitoring of the performance and asset allocation of the portfolio this year.

The Trustees invite CCLA to present at one of their meetings every year, and as well as discussing asset allocation, performance, and outlook, consider CCLA's approach to responsible investment. CCLA is a leader in ethical and responsible investment and received the highest possible grade (A+) in the most recent Principles for Responsible Investment (PRI) survey for their approach to stewardship, ESG integration, in both listed equity and property, and their wider responsible investment strategy and governance. Their values align closely with those of the Grosvenor Estate in terms of delivering sustainable long term returns and lasting social benefit.

Reserves policy

The majority of the Foundation's funds are all unrestricted and may be used in furtherance of its charitable objects. The risk associated with not having adequate reserve balances is therefore considered to be low.

Quarterly cashflow forecasts are prepared to ensure that sufficient cash balances are held to fund grantmaking and administrative costs and as the COIF deals weekly, any unexpected requirements for cash can easily be met.

The Trustees consider the cumulative impact of awarding partnership grants (which are generally for a five-year period) when setting the annual distribution policy. Although the Foundation's accounting policy is to account for multi-year grants in the year they are paid, future commitments are monitored for cashflow purposes and when setting the annual budget.

At the balance sheet date, the Trustees are satisfied that the current level of available funds meets the Foundation's requirements. Unrestricted funds on 31 December 2021 were £140.6m (2020: £121.8m).

The restricted income fund balance of £8.5m on 31 December 2021 is held for distribution in future years in accordance with the terms of the gift. Grantmaking is funded from investment income and disinvestment from the portfolio if required.

Plans for future periods

The strategic review conducted in 2019 identified early intervention as a focus for the Foundation's resources to be used efficiently and effectively.

This is a long-term strategy which will focus the Foundation's primary giving on young people and families as the Foundation strives to make a positive contribution to breaking the cycle of intergenerational poverty that exists by providing young people with opportunities early in life.

The impact of our funding since the implementation of this strategy will continue to be assessed helping us refine areas for further focus.

The Foundation is also currently considering alongside Grosvenor Property how best to provide support to charitable tenants in future, in keeping with the Foundation's strategy. This includes exploring the creation of a new, affordable co-working hub in the heart of Westminster for charities that share a common goal of providing opportunities early in life to children and young people to improve their life outcomes and those of their families.

Going concern

The Trustees consider that as the majority of assets are based on a long-term endowment, there are no material uncertainties about the Foundation's ability to continue as a going concern. As a result, the going concern basis of accounting remains appropriate.

Statement of disclosure to the Auditor

As far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Deloitte LLP have indicated their willingness to continue in office as the charity's auditor and a resolution for their reappointment will be proposed at a future Trustee meeting.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the Trustees on 14 June 2022 and signed on their behalf by:

Kate Brown
Director

Independent Auditor's Report to the Trustees of the Westminster Foundation

Opinion

In our opinion the financial statements of The Westminster Foundation (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 14.

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).

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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. We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and trustees about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Charities Act; and Charities (Accounts and Reports) Regulations 2008.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- we presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we assessed the design and implementation of controls over the assessment and approval of grant awards; we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading and reviewing minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception:

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
Statutory Auditor
1 New Street Square, London, EC4A 3HQ
20 June 2022

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities
Year ended 31 December 2021

	Notes	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£
Income and endowments from:					
Donations and Legacies	8	2,789,674	7,388,515	10,178,189	13,414,873
Investments:					
- Listed investments		-	212,885	212,885	-
- Bank interest receivable		328	-	328	6,061
Total income and endowments		**2,790,002**	**7,601,400**	**10,391,402**	**13,420,934**
Expenditure on:					
Charitable activities	10	(5,492,261)	(201,651)	(5,693,912)	(13,485,207)
Total expenditure		**(5,492,261)**	**(201,651)**	**(5,693,912)**	**(13,485,207)**
Net gains on investments	9b	**21,466,251**	**1,106,602**	**22,572,853**	**11,136,952**
Net income and movement in funds		**18,763,992**	**8,506,351**	**27,270,343**	**11,072,679**
Total funds brought forward at 1 January		121,802,887	-	121,802,887	110,730,208
Total funds carried forward at 31 December	11	**140,566,879**	**8,506,351**	**149,073,230**	**121,802,887**

All income and expenditure relate to continuing operations. Prior year funds were all unrestricted.

There were no recognised gains and losses for the current year or preceding year other than those shown above.

The notes on pages 40 to 42 form part of these financial statements.

Balance Sheet as at 31 December 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Listed investments	2	148,099,021		121,226,115	
Unlisted investments	3	10		10	
			148,099,031		**121,226,125**
Current assets					
Debtors: amounts falling due within one year	4	54,214		-	
Cash at bank and in hand		2,375,343		1,581,651	
			2,429,557		**1,581,651**
Current liabilities					
Creditors: amounts falling due within one year	5		(1,498,358)		(851,389)
Net current assets			**931,199**		**730,262**
Debtors: amounts falling due after more than one year	6		150,000		-
Creditors: amounts falling due after more than one year	7		(107,000)		(153,500)
Net assets			**149,073,230**		**121,802,887**
Representing:					
Unrestricted Funds		140,566,879		121,802,887	
Restricted Income Funds		8,506,351		-	
Total Funds	**9b**		**149,073,230**		**121,802,887**

The notes on pages 40 to 42 form part of these financial statements.

These financial statements of The Westminster Foundation, registered number 267618, were approved by the Board of Trustees and authorised for issue on 14 June 2022.

The Duke of Westminster

J R Hanbury

Cash Flow Statement: Year ended 31 December 2021

	Notes	2021 Total Funds	2020 Total Funds
		£	£
Net cash flow used in operating activities	13	**4,880,214**	**(370,484)**
Cash flows from / (used in) investing activities:			
Interest received		328	6,279
Dividends received		212,885	-
Proceeds from sale of investments		2,800,265	-
Purchase of investments at cost	2	(7,100,000)	-
Net cash flows from investing activities		**(4,086,522)**	**6,279**
Net increase/(decrease) in cash and cash equivalents		**793,692**	**(364,205)**
Cash and cash equivalents at beginning of year		1,581,651	1,945,856
Cash and cash equivalents at end of year		**2,375,343**	1,581,651
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		2,375,343	1,581,651

Notes to the financial statements for the year ended 31 December 2021

1. Accounting Policies

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention, with the exception of investments which have been included at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Going concern basis

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees Report which also describes the financial position of the charity including its cash, investments, distributions and reserves policy. Taking these into consideration and the fact that the majority of funds are unrestricted, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

(c) Allocation of Cost

All the Foundation's operating costs relate to management and administration included within section (f). The allocation of the support costs including governance costs is to charitable activities with investment management fees being applied to cost of raising funds.

(d) Investments

Listed investments are valued at the market price from a recognised stock exchange at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in net gains/(losses) on investments. The Foundation's investment portfolio is held in a Common Investment Fund where the management fee is reflected in the fund valuation and is not paid directly to the manager.

Unlisted investments are valued at cost where fair value cannot be measured reliably.

(e) Income

Income is accounted for in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy and is probable to be received. Income from investments is treated as receivable when the investment is quoted ex-dividend.

Other income is accounted for on an accruals basis.

(f) Expenditure

All expenditure is accounted for on an accruals basis. Charitable activities are reported as either grantmaking, other direct costs and support costs. Other direct costs comprise exchange differences on foreign currency transactions and bank charges on grant payments. Support costs include management charges from the Grosvenor Family Office, governance costs, grantmaking software costs and subscriptions. Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees, together with an apportionment of the management fee from the Grosvenor Family Office.

Multi-year partnership and small grants awarded are accounted for in the year they are paid reflecting the Foundation's grant terms and conditions. Release of subsequent years funding requires a report from grant recipients on how the grant has been used. No discount factors have been applied to the liabilities included in the balance sheet due to the effect being immaterial. Grants subject to future conditions which are not recognised as liabilities at the year-end are disclosed in note 10.

(g) Foreign Currency Translation

The functional currency is pounds sterling as the charity operates and receives income in the United Kingdom. Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date the transaction is recorded.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. Translation differences are included in the Statement of Financial Activities.

(h) Taxation

On the basis that the activities fall within charitable purposes and the funds are applied only for these purposes, no provision for taxation is made.

(i) Fund Accounting

The Foundation maintains restricted and unrestricted funds. The majority of the Foundation's fund are unrestricted and can be used in accordance with the Foundation's charitable objects at the discretion of the Trustees. There is a separate restricted income fund deriving from a gift, which is to be used in accordance with specific restrictions imposed by the donor.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Investment policies are described in note 1 (d).

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors expected to be recovered within a year including accrued investment income are shown at their anticipated receipt value. Any material amounts expected to be recovered after more than a year are shown at the present value at the balance sheet date and adjustment made for the time value of money. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

2. Listed Investments

Investments are held in a collective investment scheme managed by CCLA Investment Management Limited. The carrying value at the year-end is a market valuation as at 31 December 2021, with the domicile of holdings determined by the place of listing of the fund vehicle not of the underlying securities held therein.

	2021	2020
UK collective investment scheme	148,099,021	121,226,115

The movement in the portfolio during the year is shown below:

	2021	2020
Market value 1 January	**121,226,115**	**110,086,116**
Purchases	7,100,000	-
Reinvestment of income & management fee rebate	447,042	336,065
Disposals at carrying value	(2,454,586)	-
Investment gains	21,780,450	10,803,934
Market value 31 December	**148,099,021**	**121,226,115**
Cost 31 December	109,734,634	104,300,907

3. Unlisted Investments held within UK

	2021	2020
Chester & County Unionist Buildings	10	10

4. Debtors - Amounts falling due within one year

	2021	2020
Prepayments and accrued income	53,949	-
Other debtors	265	-
Total	**54,214**	**-**

5. Creditors - Amounts falling due within one year

	2021	2020
Grant liabilities	1,457,343	779,758
Accruals and deferred income	41,015	71,631
Total	**1,498,358**	**851,389**

6. Debtors - Amounts falling due after one year

	2021	2020
	£	£
Loan assigned from Anne Duchess of Westminster's Charity (note 9)	150,000	-
Total	150,000	-

The loan was assigned to The Westminster Foundation as part of the gift of assets from The Anne Duchess of Westminster's Charity (ADWC). The loan was made by the ADWC Trustees in connection with the purchase of a house for a former employee of the late Anne, Duchess of Westminster. The loan is interest-free and is repayable from the proceeds of the sale of the property following the deaths of the former employee and his spouse whichever is the later.

7. Creditors – Amounts falling due after one year

	2021	2020
	£	£
Grant liabilities	107,000	153,500

Grant liabilities comprise grant payments due for 2022 and beyond, where a constructive obligation arose during or prior to 2021. Amounts due between two and five years are £107,000 (2020: £153,000). Amounts due after more than five years are £nil (2020: £500).

8. Donations

	2021	2020
	£	£
Grosvenor Property	2,774,435	3,386,804
Grosvenor Family members	-	8,000,000
Gift aid on donations	-	2,000,000
Gift of assets from Anne Duchess of Westminster's Charity (ADWC) – note 9	7,388,515	-
Other donations	15,239	28,069
Total	10,178,189	13,414,873

9. Charitable Funds

(a) Description of Funds

The funds of the charity comprise the unrestricted fund and a restricted income fund - Anne Duchess of Westminster's Fund (ADWF).

The majority of funds are unrestricted with grantmaking and administrative expenditure being funded by distributions from the investment portfolio and donations from Grosvenor Property and the Grosvenor family.

In March 2021, the Trustees of The Anne Duchess of Westminster's Charity (ADWC) (former Charity Commission registration number 245177) gifted all their assets to the Westminster Foundation.

The gift comprised of the following amounts:

	£
Cash	7,238,198
Loan (note 6)	150,000
Investment portfolio	317
Total gift	**7,388,515**

Under the terms of the transfer, the gift is to be held in a separate restricted fund (ADWF) and is managed by the Foundation's Trustees and team members. ADWF supports charitable projects in the areas in which Anne Duchess of Westminster lived and had an interest.

(b) Summary of fund movements

For the year ended 31 December 2021

	Balance brought forward	Income	Expenditure	Net gains & losses	Balance carried forward
	£	£	£	£	£
Unrestricted Funds	121,802,887	2,790,002	(5,492,261)	21,466,251	140,566,879
Restricted Income Funds	-	7,601,400	(201,651)	1,106,602	8,506,351
Total Funds	**121,802,887**	**10,391,402**	**(5,693,912)**	**22,572,853**	**149,073,230**

For the year ended 31 December 2020

	Balance brought forward	Income	Expenditure	Net gains & losses	Balance carried forward
	£	£	£	£	£
Unrestricted Funds & Total Funds	**110,730,208**	**13,420,934**	**(13,485,207)**	**11,136,952**	**121,802,887**

10. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2021	2020
	£	£	£	£
Grantmaking	4,914,816	201,226	5,116,042	12,843,163
Other direct costs	2,038	-	2,038	(1,879)
Support costs	575,407	425	575,832	643,923
Charitable activities as per Statement of Financial Activities	**5,492,261**	**201,651**	**5,693,912**	**13,485,207**

Support costs include governance costs of £170,095 (2020: £148,856), of which audit fees represent £12,000 (2020: £10,800). Charitable activities in 2020 were all unrestricted. Pages 13 to 31 of this report includes details of grants awarded during the year.

Analysis of Grantmaking Activity

	Unrestricted Funds	Restricted Funds	Total 2021	2020
	£	£	£	£
Grant liabilities as at 1 January	933,258	-	933,258	1,362,811
Grants awarded in the year	4,914,816	201,226	5,116,042	12,906,335
Grants cancelled in the year	-	-	-	(63,172)
Grantmaking as above	4,914,816	201,226	5,116,042	12,843,163
Grants paid in the year	(4,335,586)	(149,371)	(4,484,957)	(13,272,716)
Grants liabilities as at 31 December	**1,512,488**	**51,855**	**1,564,343**	**933,258**

Multi-year grants awarded but not recognised as liabilities in accordance with the Foundation's accounting policy, totalled £7.5m (2020: £5.7m) of which £2.9m (2020: £2.0m) falls due within one year. Grantmaking in 2020 was all unrestricted.

11. Analysis of net assets by Fund

	Unrestricted Funds	Restricted Income Funds	Total Funds
	£	£	£
Listed investments	139,892,367	8,206,654	148,099,021
Unlisted investments	10	-	10
Debtors: amounts falling due within one year	-	54,214	54,214
Cash at bank and in hand	2,228,005	147,338	2,375,343
Creditors: amounts falling due within one year	(1,446,503)	(51,855)	(1,498,358)
Debtors: amounts falling due after more than one year	-	150,000	150,000
Creditors: amounts falling due after more than one year	(107,000)	-	(107,000)
Net assets	**140,566,879**	**8,506,351**	**149,073,230**

Net assets were all unrestricted for the year ended 31 December 2020.

12. Related party transactions

The related party transactions in the year and prior year are the donations received from Grosvenor Property and the Duke of Westminster as disclosed in note 8.

The Foundation paid fees totalling £477,075 (2020: £459,579) to a Grosvenor Trust, which is part of the Grosvenor Family Office.

The Foundation's policy is for Trustees, Executives and advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

Grants of £190,000 (2020: £200,000) and £75,000 (2020: nil) respectively were awarded to The Country Trust and Game and Wildlife Conservation Trust (GWCT) during the year. The Duke of Westminster is the President of The Country Trust and a Vice President of GWCT. £87,500 (2020: £69,800) was awarded during the year to Social Finance, of which Victoria Hornby is a Board Member. Other than as disclosed, no Trustees are related to any charity awarded grant.

No Trustee or persons connected with them received any remuneration or reimbursement of expenses during the year (2020: none).

13. Cashflow Statement

Reconciliation of net income to cash flow from operating activities:

	2021	2020
	£	£
Net income for the year	27,270,343	11,072,679
Adjustments for:		
Investment income	(212,885)	-
Gains on investments	(22,572,853)	(11,136,952)
Interest receivable	(328)	(6,061)
Non cash assets transferred from ADWC (note 9)	(150,317)	
Operating cashflow before movements in working capital	**4,333,960**	**(70,334)**
(Increase)/decrease in debtors	(54,214)	125,492
Increase/(decrease) in creditors	600,468	(425,642)
Net cashflow used in operating activities	**4,880,214**	**(370,484)**

14. Events subsequent to the Balance Sheet date

After a strong 2021, the investment portfolio decreased in value from £148.1m at 31 December 2021 to £135.0m at 31 May 2022.

Westminster Foundation
70 Grosvenor Street,
London, W1K 3JP

Registered Charity in England
and Wales No. 267618

www.westminsterfoundation.org.uk

@westminsterFdn

westminsterfoundation

THE WESTMINSTER FOUNDATION

England & Wales - Charity number 267618

Accounts

Westminster Foundation

Trustees' Report & Financial Statements

Year Ended 31 December 2020

Registered Charity 267618

Chair of Trustees' Foreword

The Duke of Westminster

When Covid struck, the Westminster Foundation had recently embarked on a new grant-giving strategy focussed on providing opportunities early in life to vulnerable young people and their families. If anything, the crisis strengthened our resolve to deliver against that strategy.

The economic and social impact of the pandemic has had a disproportionately damaging effect on young people. The under-25's have endured a year of lost opportunities. Their education has been derailed, with school leavers missing out on the chance to earn their qualifications, before being thrust into the worst job market for decades. Many have experienced isolation and uncertainty - often for the first time - which have led to worsening mental health problems.

Yet, when I have had the opportunity to meet groups of young people over the last year, I have been struck by their resilience. I have also taken heart from their constructive ideas and desire to be involved in decisions about how to rebuild. For example, I think back to our work with Impetus and the Youth Employment Group, which is helping drive the UK's response to youth unemployment. I also recall my meetings with inspiring young people working with Barnardo's, the Mix and Young Minds to improve mental health provision for their peers as they emerge from the isolation of lockdown.

These examples are the norm, not the exception. Young people deserve great credit, more than they have received, for the sacrifices they have made and their positive involvement in helping the nation rebuild.

The many charities and community organisations who have continued to provide a lifeline to young people also deserve huge credit. Their strength of resolve despite facing increasing funding gaps has been unwavering. A silver lining to the crisis has been witnessing charities embrace digital advances as an opportunity to expand their reach to serve more young people. That has been a welcome move, especially as young people - forced to stay at home - have needed an outlet to add their voices of support to campaigns tackling social inequality or racial injustice, for example.

When we look back over such a turbulent year, I am proud that the Westminster Foundation reacted swiftly to the crisis and with great effect. We saw the urgent need to support our partners in a charity sector being crippled by Covid-19 just as demand for their services were rising sharply. At the beginning of the pandemic, we moved quickly to make £12.5m of funding available, with £2.5 million in short-term crisis grants and £10 million in long-term support. These figures represent a sixfold increase in funding from the previous year and resulted in the Foundation deploying over 100 grants more than in 2019.

I am also proud that we learnt how to be more flexible in our approach, for example pulling together our £2.5m crisis fund programme in a matter of weeks, partnering with other funding distributors to create the greatest impact.

A review of our Partnership grants has shown we are largely meeting our targets in terms of equipping children with the tools and skills they need to lead a fulfilling life. Of course, there is always more we can do and, looking ahead, we intend to expand into other areas including providing whole family support when children are in their very early years and when their development is at such a crucial stage.

I would like to thank the Westminster Foundation team for all their hard work during such a challenging year and praise our amazing charitable partners who we look forward to continuing working with. Looking ahead, our grant-giving programme will return to previously planned levels, targeting an average of £5m per annum.

The gradual release from national lockdown has been a welcome relief and promises to give renewed hope to many after a sobering year in 2020. I am confident our grant giving strategy to provide early intervention support will provide a solid structure to children and young people as we emerge from this most testing time.

Director's Statement

Kate Brown

2020 was, by any standards, a difficult year in so many ways for so many people, and for us proved a difficult backdrop against which to assess the first full 12-month cycle of our recently renewed grant-making strategy. However, what was acutely obvious was the increased need for the services we fund and like everyone else, we had to rapidly adapt our approach in reaction to the disruption caused by Covid-19.

Our initial response reflected the Trustees desire to move quickly and determine how best to support our communities through these unprecedented times. As the pandemic took effect, our thoughts therefore turned to the immediate needs of our vulnerable beneficiaries and we chose to pivot from our long-term approach to provide emergency food and educational resources.

However, as far as possible in the peak of the crisis, we always kept a close interest in the knock-on issues either taking root, or being exacerbated by the pandemic, not least the mental health challenges and the lack of life opportunities triggered by mass disruption to education and employment.

So, while I am proud of our rapid deployment of £2.5million in crisis grants, I am most encouraged that the majority of our grant-giving in 2020 did not stray from our focus to provide early intervention support for children and young people. Thanks to a personal charitable donation from the Duke of Westminster, we were able to make an additional £10 million available to organisations making long-term provisions for the under 25s and their families; above and beyond our normal annual grant making.

With that in mind, I would like to draw out the following achievements that particularly stand out for me during the turbulent last year.

Firstly, we learnt how to respond to needs faster and collaborate with others. We pulled together our £2.5m crisis fund programme in the first few weeks of the pandemic, quickly partnering with other distributors, such as London Funders and Cheshire West and Chester Council, to deliver the funding at speed where it was most needed.

Secondly, we listened to our beneficiaries and worked hard to cater to their rapidly changing

needs, being flexible in our funding to support the delivery of new products and service delivery, many of which rapidly developed new online provisions that required funding equally as quickly.

Thirdly, our reporting has shown we have continued to meet the needs of our beneficiaries through our key priority areas. We undertook a review of our Partnership Grants made to date, which showed we are meeting our targets in most of our areas of focus, including improving resilience, aspirations, wellbeing, social mobility, and introducing sport or role models to the young people we support. However, there are other areas in which we would like to do more. Looking ahead, we will increase our interventions around the early years and specifically the first 1,000 days, in addition to supporting access to nature, developing a healthy diet, and providing safe and secure housing.

Finally, we have spent time investing in our grant making processes for the future including improving our evaluation monitoring and impact assessment by working with ProBono Economics to understand the long-term logic chain between intergenerational poverty and short-term actions and outcomes, to ensure that we are on the right track and that all grants are contributing to this long term goal of systemic change. To ensure that we are collating evidence of what works and what does not to inform our future grant making and start to build the case for this change we now ask all beneficiaries to respond to a questionnaire informed by this work.

I firmly believe these learning experiences and developments within the Westminster Foundation meant we ended 2020 in a stronger position than we started it, which is no mean feat given the circumstances. I join the Trustees in thanking our fantastic Westminster Foundation team for making that possible, and the charity sector as a whole who have worked tirelessly to support those in need throughout this most challenging year.

We will remain resolute in our focus to provide early intervention support to children, young people and their families. The long-term consequences of the pandemic remain largely unknown, but they are certain to leave a lasting negative impact on children and young people's development, if not addressed now.

Trustees' Annual Report

Year Ended 31 December 2020

Westminster Foundation

Better lives are built on solid foundations

Contents

About Us 10

Our Beliefs 11

Early Intervention 12

What We Fund 13

Emerging Priorities 14

Our Communities 16

Covid-19 Response 20

Achievements & Performance 26

Legal & Administrative Information 42

Trustees 43

Structure, Governance & Management 44

Objects, Aims & Activities 46

Statement on Public Benefit 46

Financial Review 47

Plans for Future Periods 48

Going Concern 48

Statement of Disclosure to the Auditor 48

Statement of Trustees' Responsibilities 49

Independent Auditor's Report 50

Statment of Financial Activities 53

Balance Sheet 54

Cashflow Statement 55

Notes to the Financial Statments 56

Special Thanks 64

About Us

The Westminster Foundation is an independent grant making trust and registered charity (No. 267618), which provides long-term sustainable help and direction to vulnerable young lives. Westminster Foundation represents the charitable interests of the Duke of Westminster and the Grosvenor Estate.

The Foundation's grant making is focused on inspiring children and young people early in life (aged 0-25) with opportunities to thrive, build confidence and raise aspirations. The Foundation is dedicating its time to working closely with organisations who support families, schools and local communities.

For some, there is not the guidance, care and consistent presence that is vital to face the challenges, or learn to negotiate, the decisions that are presented to young people across every gender, faith, sexuality, ethnicity, and social circumstance.

Early intervention is critical to set the direction of a healthy, secure and fulfilling life.

We are passionately committed to working with organisations that give young people the attention, care and direction that many of us take for granted.

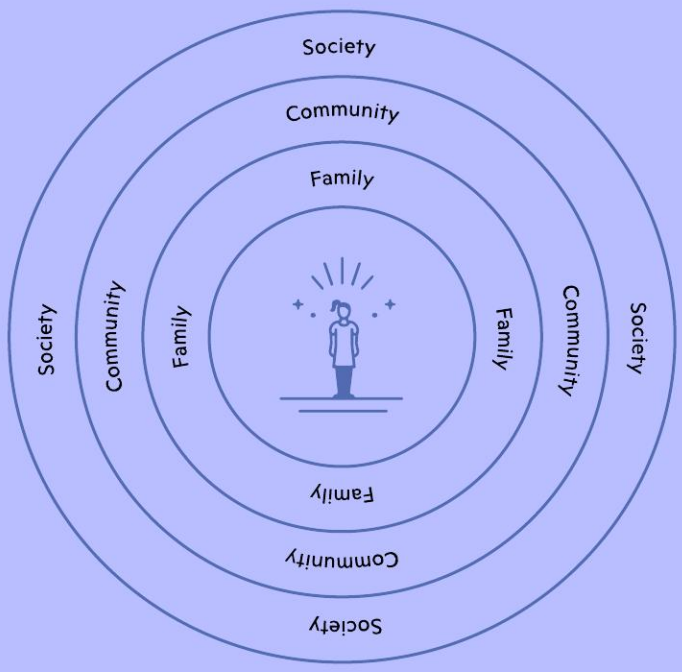
There is often no quick fix. Guided by experts, we work right through to the cause of the issues and support those who need help.

By doing that, we can generate opportunities, wellbeing, education, inspiration, trust and hopefully instil confidence that no child or young person is in this alone.

Our Beliefs

By inspiring children and young people early in life with opportunities to thrive, build confidence and raise aspirations, we believe that we can play a role in preventing long-term systemic problems in rural and urban communities.

The building blocks of early life are incredibly important, and in many ways so precarious. Without access to some of the key components such as a healthy diet, a safe and secure home, a positive role model or a supportive family, a child's most basic needs are not being met. A child needs to achieve a threshold of mental wellbeing to feel sufficiently safe and stable, to be able to positively engage with opportunities in life, to build resilience and realise their potential.



Creating opportunities in isolation does not create sustainable change. That is more likely to occur when a young person is supported by family, community and wider society. Our funding also aims to create opportunities for the family, encouraging parents to support and sustain a child's aspirations and resilience over time.

We support community organisations, schools, colleges, charities, and youth hubs as we believe they are best placed to understand local needs and have the capacity to support their young people over time.

We want to use our resources and convening power to encourage shared learning around early intervention and help where necessary to influence change and foster a society in which young people can thrive. As our grant making programme becomes more established and as we have access to multiple years of data, we hope to make the case for change, where needed, more clearly with our charity partners.

Early Intervention

Early intervention involves identifying and providing practical early support to children and young people at risk of poor life outcomes. These interventions work to prevent problems from occurring later in life or to break the cycle before issues become entrenched. It also helps foster a set of personal strengths and skills that prepare a child for potential challenges in their future; often referred to as resilience.

Working 'upstream' (before major problems occur), in this way, helps to reduce risk factors and increase protective factors in a child's life. These factors exist at different levels within the child's environment – at the individual, family, community and society level – and interact in complex ways. In many cases, risk and protective factors are two sides of the same coin: for example, poor parental mental health may pose a risk to a child's healthy development, while good parental mental health may provide a protective factor against other adverse outcomes, such as behavioural problems or poor academic attainment.

Early intervention may also result in considerable cost savings or economic benefits to agencies working across health, education, employment and crime. An intervention that, for example, keeps students at risk of school exclusion in school will create savings of almost £13,000 per pupil per year in shorter-term school-related costs alone. In the longer term, uplifts in student employability and their ability in the job market offer benefits far in excess of several hundred thousand pounds per individual over their lifetime. In contrast, if we wait too long to act and problems manifest and become embedded in young peoples' lives, the costs - human in terms of life outcomes, fiscal and economic - become far more severe.

What We Fund

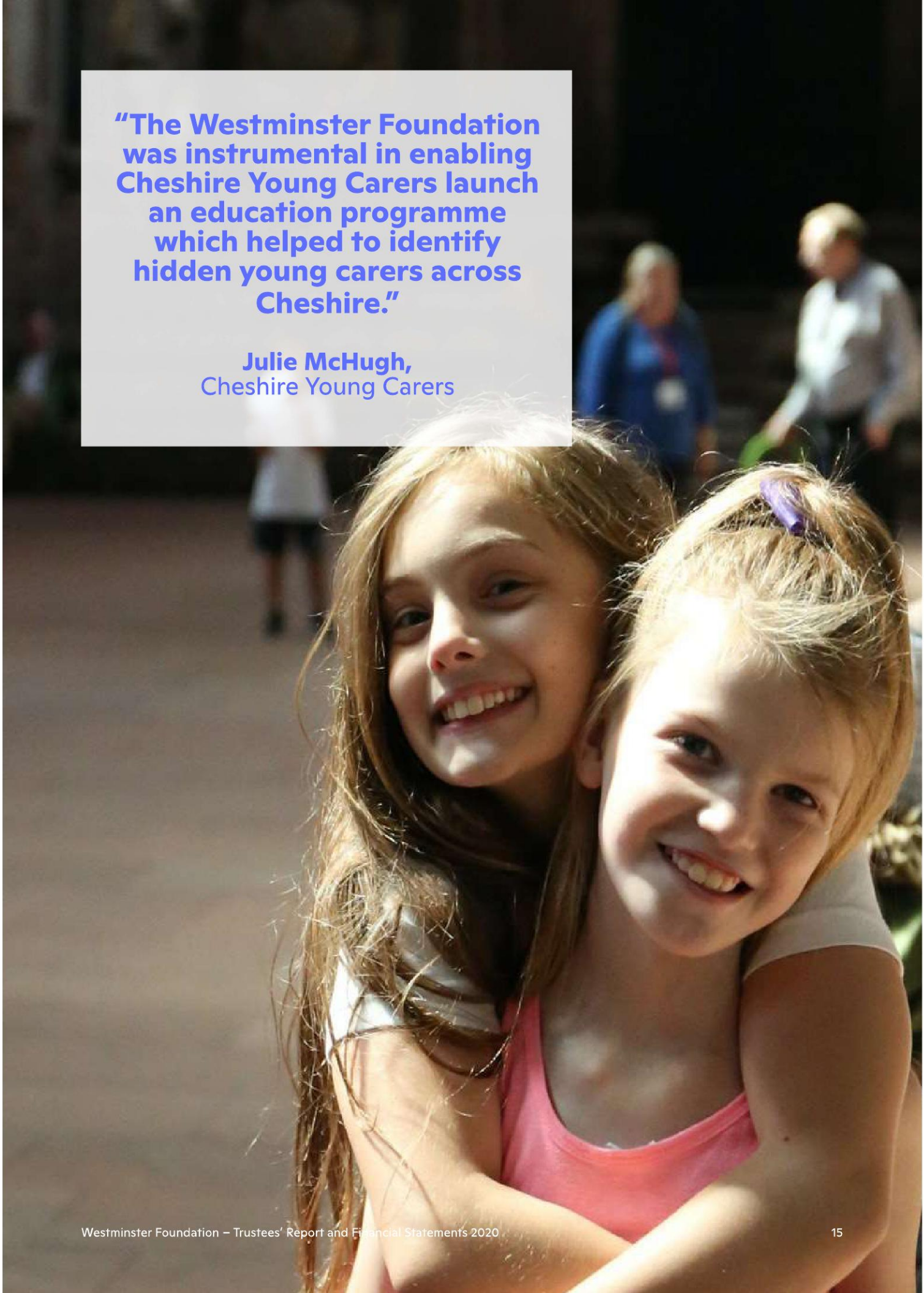
The Westminster Foundation works with organisations that have an impact at local level and create opportunities for young people up to the age of 25, so that they and their families have the resilience, skills and capacity to lead happy and healthy lives. Our priority is to award grants that benefit young people facing deprivation or intergenerational inequality who might otherwise not have access to these life opportunities.

- Charities registered with the Charity Commission or organisations with exclusively charitable objectives
- Community organisations (e.g. schools, colleges and youth hubs) who understand the local need and have the capacity to support their young people over time
- Charities based in Westminster, Chester, rural Cheshire, rural Lancashire or rural Sutherland
- Initiatives making positive early interventional change
- Both core cost and project specific grants.

Emerging Priorities

After completing a year of funding under its new strategy, we conducted a high-level review of the Foundation's giving to ensure that resources were being directed to all the areas that had been identified during development of the strategy. Of our nine priority areas, the review demonstrated that whilst overall there was coverage across themes, some key themes: Access to Nature, Healthy Diet and Safe & Secure Housing had lower coverage than the others and should therefore be prioritised for additional investments.

Additionally, grants were analysed across the age range covered by the strategy (0-25 years old). This is a broad cohort and we have spent time with our beneficiaries growing our understanding of the particular needs and most effective interventions at each of the various stages ranging from pre-school years, primary school, secondary and 16-25 years. The review highlighted that most interventions funded through the Partnership Grants Programme to date have reached children between 5-16 years of age. In response to these findings, charities that support the 16-25 year age group were consciously invited to apply for the next round of major grants. To date, our support for early years (0-4) has been focused through the Small Grants Programme. During the course of 2021 the team will research interventions and approach potential major grantees to support children early in life with ahead of starting school, with opportunities to thrive.



"The Westminster Foundation was instrumental in enabling Cheshire Young Carers launch an education programme which helped to identify hidden young carers across Cheshire."

Julie McHugh,
Cheshire Young Carers

Our Communities

Our work provides firm foundations to young people, their families and their wider communities, primarily in Westminster and Chester, where the Grosvenor family has a long-held association. We focus on these regions because we know and belong to the communities at the heart of them. While the two areas are in many ways very different, they face similar problems and challenges, including a lack of opportunity, support and direction for many vulnerable young people.

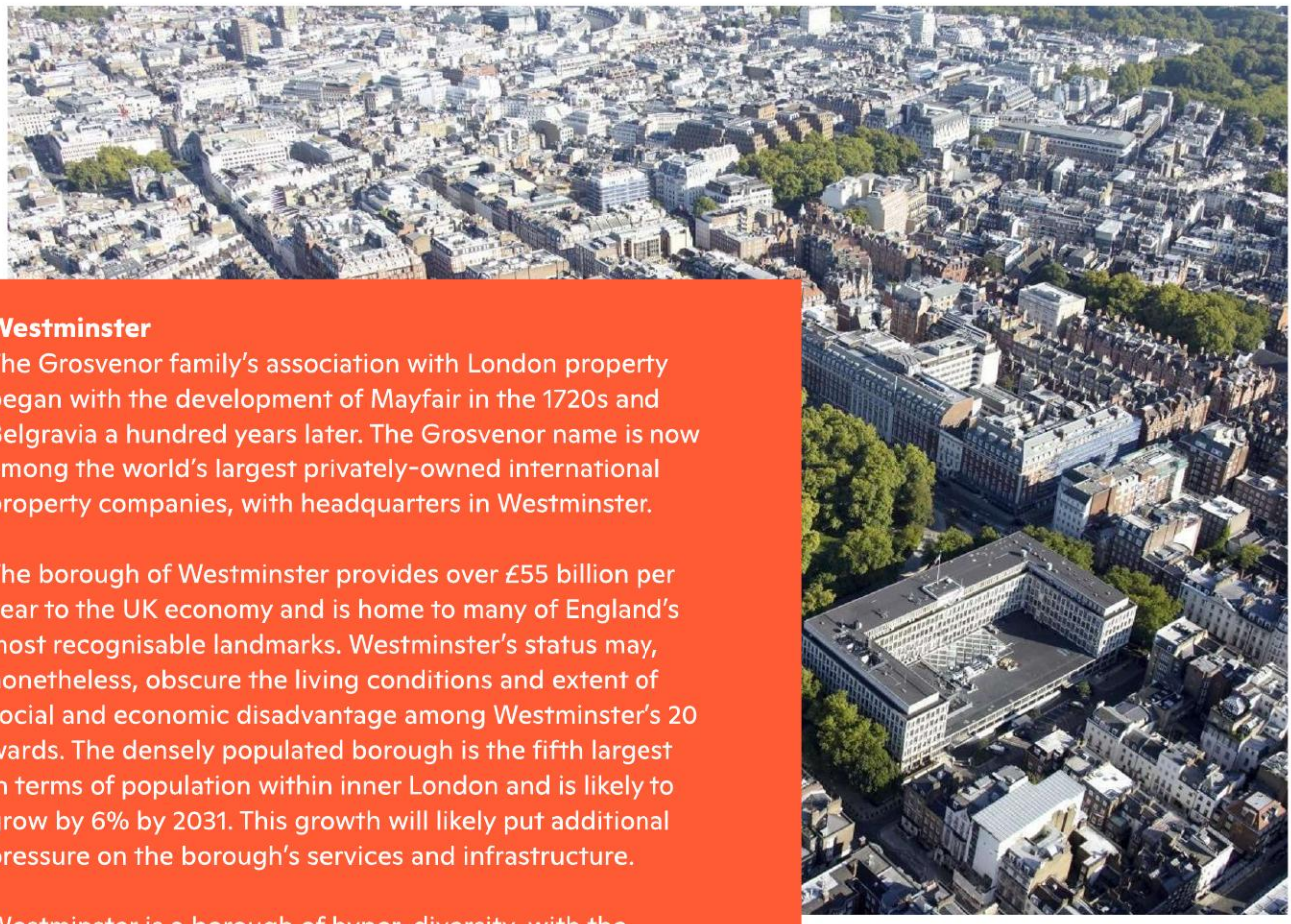
Our support also extends to rural areas across Cheshire West, Lancashire and Sutherland, where the Grosvenor Estate operates. In such areas, young people may experience feelings of isolation or disconnection from local support services and communities, meaning that they are unable to get the help they need.

Chester

Chester has been home to the Grosvenor family since the 1400s, specifically the Eaton Estate located on the outskirts of the city. The Eaton Estate provides tenants with bespoke leases of agricultural, residential and commercial properties across rural Cheshire and in the city of Chester.

While Chester may appear to be a comparatively affluent area, within the city there are pockets of concentrated deprivation. Here, communities can experience poor access to quality education and living environments, high unemployment and crime and low household incomes. According to the English Indices of Multiple Deprivation (classifying community-level disadvantage) two wards in Chester, Blacon and Lache, are among the 10% most deprived neighbourhoods in England.

Amoung young people in Cheshire West and Chester, approximately 23% (almost 62,000) experience some level of poverty. Across all schools in Cheshire West and Chester, three out of every ten school students are eligible for free school meals, and one in every ten are persistent absentees from school, missing at least 10% of learning time. Moreover, 21% of young people leave education with no qualifications, harming their chances of entering gainful employment or training and improving their social mobility outcomes. Significantly, the economic impact on society exceeds £80,000 every year that a young person remains not in education, employment or training. Supporting young people to enter the job or education market thereby mitigates this economic impact and allows them to live happier and healthier lives in the future.



Westminster

The Grosvenor family's association with London property began with the development of Mayfair in the 1720s and Belgravia a hundred years later. The Grosvenor name is now among the world's largest privately-owned international property companies, with headquarters in Westminster.

The borough of Westminster provides over £55 billion per year to the UK economy and is home to many of England's most recognisable landmarks. Westminster's status may, nonetheless, obscure the living conditions and extent of social and economic disadvantage among Westminster's 20 wards. The densely populated borough is the fifth largest in terms of population within inner London and is likely to grow by 6% by 2031. This growth will likely put additional pressure on the borough's services and infrastructure.

Westminster is a borough of hyper-diversity, with the highest number of nationalities found within each ethnic group than anywhere else in the UK. Moreover, the 'disadvantage gap' between the least and most deprived communities is vast: it contains some of the most affluent spaces in the capital and many of its poorest, which can create social problems. The issues become even more marked when considering the levels of disadvantage among Westminster's population of young people, with almost one in every four young people in the borough experiencing severe poverty.

Among the borough's young people, approximately 12% of Westminster's children are persistently absent from school, missing valuable learning and socialising opportunities.

Rural Communities
In rural communities, young people are likely to experience additional challenges and obstacles. The lack of opportunities and infrastructure can often limit options for young people to access the support they need. While, for instance, young people in urban or inner-city areas benefit from comprehensive transport networks, those in rural communities are more restricted. As a result, their opportunities may also be limited, leading them to 'make do' with lower-quality support. Moreover, young people in rural communities may experience digital exclusion (which reduces their access to information) and inadequate facilities, including youth or sports clubs and social spaces – facilities which contribute to lowering levels of boredom and poor health and wellbeing.

Over one in every three young people in rural areas grow up in low-income households. Supporting young people in rural communities to lift themselves out of deprivation which can help to break cycles of generational disadvantage.

Other
While most of our work helps young people in Chester, Westminster and rural communities, the Westminster Foundation also works with charity partners on issues that affect the wider population. Recently, for example, the Foundation has supported research on Covid-19 and policy change.

Outside the UK, we also award grants through Grosvenor Group international Operating Companies' Philanthropy Committees. These, as far as possible, support the Foundation's strategy of providing opportunities early in life for children and young people. National and international grants are made on a proactive basis and are not open to online applications.

Social Finance

Case Study

The Challenge

Although Cheshire West and Chester Council's exclusion rates are below the national average, exclusions have been rising locally since 2017, and the Council wanted to understand why and how this could be improved, particularly in the context of the trauma of Covid-19 and the potential additional long-term challenges that this will bring.

The Solution

The It's Time To ACT report aims to counter the impact of Covid-19 on pupils and schools by sharing insights from the Covid-19 response partnership between Cheshire West and Chester Council's local Averting Exclusions programme and the Our Way of Working programme (West Cheshire Children's Trust), with Social Finance. The report analyses data from the academic year from September – December 2020, following the return to school after the national lockdown, and compares to the same period in the previous three years. The analysis of a group of schools in West Cheshire learns from the impact of the pandemic, recognising early that the last year would have potentially far-reaching effects on children in the borough.

The Results

The learnings from It's Time to ACT will be directly embedded into the local council's Maximising Access to Education programme, in partnership with Social Finance. Since 2019 the programme has been working with schools, agencies, parents/carers and young people to coproduce an early intervention approach to supporting pupils who may become at risk of school exclusion. From September 2021, the pilot programme will directly support pupils and schools, prioritising an evidence-based approach that centres the voices of children and young people at risk of exclusion.

"After such a disrupted year, it's important that all children and young people can return to school and benefit from access to education, support and social relationships. I'd like to thank Social Finance and Cheshire West and Chester Council for providing and analysing this data which I hope will help improve school attendance after lockdown."
The Duke of Westminster

Covid-19 Response

Since March 2020, we have made £12.5m of funding available to charity and community organisations tackling the repercussions of Covid-19.

At the beginning of the crisis, we made £2.5m immediately available to support charities providing essential food distribution or vital educational resources to vulnerable children and families during school closures.

We issued over 150 short term grants through this Crisis Response Fund. The grants supported an army of community groups and volunteers providing a lifeline to those in desperate need with London, Chester, Lancashire and Sutherland at the forefront of grant giving.

Our £2.5m Crisis Response Fund has supported over 48,600 families and provided:

338,415

Meal deliveries

43,484

Hygiene products

12,045

Digital workshops and advice sessions.

11,250

'Wellbeing Packs'

521,302

Items of PPE

Sensing the significance and long-term nature of the crisis, we then made an additional £10m available. This funding allowed us to create a Rebuild Fund to support initiatives that would help people struggling with the long-term impact of the pandemic.

To date, we have made 17 grants from the Rebuild Fund, including:

- £5m grant to NHS Charities Together to create a 'Family Fund' that provides food, respite, rehabilitation and mental health support to NHS key workers and their families. NHS staff and key workers have not worked in isolation. They have children and families whose health and wellbeing will also be highly impacted by this crisis.
- £1m grant to Oxford University's Covid-19 mental health research programme, which is studying a broad range of mental health issues arising from the pandemic that are affecting children and young people. .
- £2m in grants to charities and organisations providing frontline support to people who need access to employment, education and mental health services.
- £2m ringfenced for additional development opportunities likely to be paid in 2021 or beyond.

Since the beginning of the pandemic, we have supported both UK-wide and local community initiatives, working with established fund distributors like London Funders and Cheshire West and Chester Council, as well as individual groups.

The Covid-19 Response Fund awarded grants totalling £9,379,871 during the year, typically granted over a period of one to two years. The following grants over £50,000 (totalling £8,328,814) were made from the Covid-19 Response Fund.

Organisation	Grant Amount	Purpose of Grant
NHS Charities Together	£5,000,000	A 'Family Fund' providing food, respite, rehabilitation and positive mental health support to frontline NHS staff and their families.
University of Oxford	£1,000,000	Mental health research programme, addressing a broad range of mental health issues arising from the pandemic affecting children and young people.
Barnardo's	£315,895	An 'Education Community' providing online training resource for education professionals. A trauma informed approach to support children on return to school.
The Mix	£290,000	Upscaling The Mix's online services to support the mental wellbeing of children and young people by improvements to helpline, counselling and community forums alongside increased volunteer recruitment.
Cheshire West and Chester Community Response Fund	£250,000	Matched funding with Cheshire West and Chester Council to provide crisis support to local charities in the Chester area.
The Childhood Trust	£220,000	The 'Champions for Children Fund' raising unrestricted funds for charities working with children whose lives have been impacted by the pandemic.
Felix Project	£160,000	Through the London Food Alliance, providing an emergency response service for London families in need during the crisis (partnering with City Harvest and FareShare).
LandAid	£150,000	LandAid Covid-19 Emergency Fund to raise £1m to support young homeless people in crisis, providing safe and secure accommodation.
Youth Federation	£124,555	The September Promise project supporting year 13 students, who are not progressing in academia, to find and access to training and employment opportunities.
City Harvest	£120,000	Through the London Food Alliance, providing an emergency response service for London families in need during the crisis (partnering with Felix Project and FareShare).

Organisation	Grant Amount	Purpose of Grant
FareShare	£120,000	Through the London Food Alliance, providing an emergency response service for London families in need during the crisis (partnering with City Harvest and Felix Project).
Blacon Community Store	£108,000	Providing food and supplies to vulnerable families in the area of Blacon, Chester.
MailForce	£100,000	Helping healthcare workers and volunteers obtain essential personal protective equipment (PPE).
Impetus	£75,840	Support for the Youth Employment Group which works collaboratively with the Government and policy makers to ensure that young people are best supported during Covid-19 and its aftermath.
Hatch Enterprise	£71,500	Funding to support 18–25 year olds through a 12-month employment and labour market readiness programme with a focus on BAME young people, encouraging entrepreneurialism.
Social Finance	£69,800	The 'Time to Act Programme' delivered in Cheshire West and Chester aims to identify vulnerable children at risk of school exclusion and support early intervention to prevent an increased need post-Covid (see case study).
Farming Community Network	£53,224	Funding towards 'Supporting Together: A Healthy Future for Young Farmers' focusing on raising awareness of rural isolation and the signs and symptoms for young people experiencing mental health issues.
The Princes Trust	£50,000	Young People Relief Fund, providing young people in rural communities with access to the digital world.
Turn2Us	£50,000	Providing small crisis grants for essentials - such as food and utility bills - and financial advice to as many people as possible affected by the pandemic.

Mental Health Roundtable

Case Study

In December 2020 we invited three leading mental health charities that we have supported to a roundtable discussion on children and young people's mental health during the pandemic.

The Challenge

The pandemic has generated mental health challenges for everyone, regardless of age, background or situation. But in the early months of lockdown, there was a growing concern that the impact on children and young people's mental wellbeing was being overlooked. In summer 2020, a number of national mental health charities produced reports revealing the impact of lockdown and isolation on children and young people's mental health. They showed how they had been affected by lack of physical contact with their friends and family, or the boredom and frustration associated with a loss of all the activities they have been used to taking part in. A survey by Young Minds explained how the pandemic had put huge strains on young people who were already struggling with their mental health because of traumatic experiences, social isolation, a loss of routine or a breakdown in formal and informal support. A Barnardo's survey highlighted how children and young people were feeling ignored by decision-makers during the pandemic, with many citing a lack of information as reasons for increased anxiety.

The Conversation

The Westminster Foundation invited representatives and young people from three leading national mental health charities – Barnardo's, The Mix and Young Minds - to a virtual meeting to discuss the ongoing issues young people were facing. We were interested to hear first-hand how the disruption to education and support services had affected them. We heard how anxiety linked to relationships, finances or employment had all grown, as did the pressure associated with feeling the need to achieve educationally or personally. The importance of 'connection' was a core theme throughout the meeting. The conversation covered how the three charities were implementing new programmes to improve this, and the resources they were putting in place to support their communities. For example, how they were: supporting young people to access accurate information online; using positive and creative digital marketing to reach young people especially via social media; explaining to parents how to spot factors that impact young people's mental health; or providing bespoke support services in schools during lockdown. The discussion highlighted that while the experience differed between each person, there was little doubt the pandemic had made it harder for community networks to provide an adequate level of support.

The Results

The virtual roundtable meeting was a forum for the charities to share ideas and discuss mutual ongoing challenges, and for the Westminster Foundation to hear directly about the impact of our funding. It was an insightful meeting and left us confident in the great lengths that organisations like Barnardo's, The Mix and Young Minds had gone to ensure the mental wellbeing of children and young people was not being overlooked.

"We may not know for some time the true extent of anxiety and trauma that children are experiencing through the pandemic, but we do know that changes to education have placed teachers and families under immense strain.

We shouldn't assume that education professionals can simply react to this without any extra help, on top of the many existing challenges they face."

The Duke of Westminster

Achievements & Performance

During 2020, the Westminster Foundation committed £12.8m (2019: £2.1m) in grants, broken down by type and number below:

Grant Type	2020 £	2020 No. of Grants	2019 £	2019 No. of grants
Covid-19 Response	9,379,871	97 *	-	-
Partnership Grants	1,231,860	13	528,150	5
Small Grants	373,188	45	380,358	55
Charity Office Portfolio	242,065	10	191,630	6
Overseas Grants	727,464	33	520,775	16
Discretionary	689,024	6	40,950	5
Other	199,691	45	221,872	46
Major Grants (pre new strategy)	-	-	225,233	8
Total	**£12,843,163**	**249**	**£2,108,968**	**141**
Average Grant Size	**£51,579**		**£14,957**	

*The number of Covid-19 grants reflects the grants paid to fund distributors such as Cheshire West and Chester Council rather than the underlying organisations supported, which is referred to elsewhere in the report.

Details of grants awarded under the Foundation's main grant schemes are presented below, together with case studies from each programme. These grants were made in line with our funding guidelines, predominantly in the UK but also overseas in line with our overseas funding guidelines.

Partnership Grants

Partnership Grants are a multi-year strategic investment, typically £100,000 per annum over a period of five years. These grants are collaborative endeavours, working with organisations as experts in their field to understand an issue, to improve learning, experiment and influence change.

We see these organisations as our partners, and we back them to undertake their crucial work every day and sit alongside them providing the support they need.

A long-term approach of this nature enables charities to have the certainty to plan their services and staffing and provide sustainable interventions for the young people they serve.

Partnership Grants are selected by Westminster Foundation Trustees and awarded on a proactive basis. The programme is not open to applications or unsolicited appeals.

The following Partnership Grant payments totalling £1,231,860 were made in 2020.

Organisation	Grant Amount	Purpose of Grant
Future Men	£100,000	Future Men work with boys and young men to help them become dynamic and healthy individuals. From structured school programmes and youth hubs to individual one-to-one sessions and work with young fathers, Future Men provide the support and advocacy that changes lives for the better. Funding has been awarded to further develop the charity's services for young people in Westminster and for the core costs of the charity to improve monitoring and evaluation, staff training and development, and communications.

Organisation	Grant Amount	Purpose of Grant
Healthbox CIC	£99,200	Healthbox provide health and wellbeing services to cover all aspects of a young person's life, from nutrition, personal hygiene, alcohol and drug awareness and positive wellbeing. Funding has been awarded towards the organisation's work in Chester and surrounding rural areas, working with schools and communities to provide counselling and mental health support for children and their families. Funding towards the core costs of services and mental health support for children and families in Chester.
Platform for Life	£110,200	Platform for Life is a Chester based mental health charity offering counselling and play therapy support to low income families. Funding awarded towards increasing the number of the weekly counselling sessions in schools and in the local community. Increasing Platform for Life's capacity in helping to reduce waiting times for counselling support and allowing them to offer open-ended tailor made support for long lasting outcomes.
Street League	£79,460	Street League work with young people aged 14-30 and use sport as a tool to tackle poverty and give young people the opportunities they need to succeed in life and the workplace. Funding has been awarded to identify young people at risk of unemployment in Westminster, and support them into high quality employment, training or education. Funding will also support young people in employment with opportunities to develop and progress in their careers.
The Country Trust	£200,000	The Country Trust is a national educational charity bringing alive the working countryside for primary school children who cannot access it. Funding has been awarded towards core costs of the Country Trust's mission to bring food, farming and the countryside alive for disadvantaged children, through farm visits and education.
Westminster Children's University	£103,000	Westminster Children's University works in partnership with schools to develop a love of learning in children, through encouraging and celebrating participation in extra-curricular activities outside of school. Funding has been allocated to the expansion of the initiative across Westminster Schools. The organisation supports resilience and positive mental health in young people through extra-curricular activities.

Organisation	Grant Amount	Purpose of Grant
Westminster Youth Club Collaboration	£200,000	The Avenues, The Feathers and St Andrew's Club are long established community-based youth clubs, which enrich young lives by providing a sense of belonging, fun and informal education to nearly 2,000 young people, where they develop self-confidence, respect for others and build their abilities to contribute to society as good citizens. In addition to core costs, funding has been awarded to these organisations to form a partnership, along with the Young Westminster Foundation, to enhance outreach work and the evaluation of youth club provision.
Passion for Learning	£100,000	Passion for Learning promote and support the enrichment, education and mental well-being of school age children to motivate, empower and enable them to fulfil their potential. Funding has been awarded towards the core costs and delivery of Enrichment Clubs in the Chester area. This is to assist children with overcoming social and emotional challenges to learning and literacy.
Storyhouse	£80,000	Young Storyhouse provide young people with real-life experience and support them in gaining new skills, building friendships and achieving qualifications. Funding has been allocated to the Young Leaders Programme working with 14-25 year olds to help them develop transferrable job skills and to raise their aspirations through a structured volunteering and leadership training course.
Young Minds	£160,000	Young Minds support families across the UK, advising and supporting them to understand their child's behaviour and secure the right help. Funding has been allocated to research, develop, pilot and scale the organisations' work with trusted adults supporting young people aged 3-21 years to: Understand the circumstances and experiences that impact on the mental health of children and young people; recognise the signs of mental distress; and respond effectively when a young person needs help.

Platform for Life

Case Study

The Challenge

While poor mental health can affect anyone, socioeconomic disadvantages place children and young people at greater risk of developing such issues and often make it more difficult for them to access the right level of support and healing. Without help, children and young people can become trapped by poverty and poor mental health, affecting school attainment, employment prospects and their overall opportunities and quality of life.

The Solution

Platform for Life (PfL) offer free, easy to access, community-based counselling and play therapy to low-income families and young people in Chester experiencing mental health issues. The families they work with often struggle to access and engage with mainstream services. PfL take a holistic approach to the family and recognise that parental trauma and adversity can have a significant impact on children. PfL focus on strengthening family relationships and creating more stable and nurturing environments for children, with the goal to break the cycle of poor mental health being passed down from one generation to the next.

The Results

Support from the Westminster Foundation has allowed PfL to expand the number of families they are able to work with and ensure no client has to wait more than a few weeks to be seen by a therapist. They provide a safe and supported space where clients can gently explore traumas and adversities, understand themselves (and others) better and choose to make the changes that matter most to them. Counselling has led to significant changes in clients' lives; building more positive family and peer relationships; accessing education, making successful transitions from primary to high school, applying for work and feeling more able to deal with other challenges in their life.

"Families in Lache and Blacon have been hit hard by the pandemic and demand for our service has nearly doubled and shows no signs of slowing down. Westminster Foundation's support has been critical in allowing us expand our service to cope with this increase in demand and ensure clients don't have a long wait to be helped."
Ceri George - CEO, Platform for Life

"The Westminster Foundation's passion for creating opportunities and supporting communities is shared by the Community Trust and we look forward to strengthening this partnership in the years to come."

Jim Green
Chester FC Community Trust

Small Grants

The Small Grants Programme is open to applications up to £10,000 and runs throughout the year. These grants are typically one-off initiatives providing young people in our communities with additional opportunities, training and support, in order to build confidence and raise aspirations.

Small Grants are restricted to the Westminster Foundation's core funding areas of Chester, Westminster and rural areas of Cheshire West, Lancashire and Sutherland. Applications to the Westminster Foundation Small Grants Programme must be made through the online application form. All applications are reviewed by the Westminster Foundation Small Grants Panel, who currently meet four times a year.

In special circumstances the Small Grants Panel has awarded additional, multi-year support, up to £20,000 per annum, to community initiatives supporting young people outside of a one-off intervention. **Small grants totalling £373,188 were awarded in 2020, with those of £20,000 or greater listed below.**

Organisation	Grant Amount	Purpose of Grant
Blacon Community Store	£20,000	Funding towards the core costs of the Blacon Community Store, providing the local community with access to affordable food.
Cheshire Community Foundation	£20,000	Funding to address a shortage of donors in Cheshire West and Chester, which can be distributed to charities and community organisations.
Cheshire West Citizens Advice	£20,000	Funding towards the salaries of Community Connectors in Chester helping families, often with complex needs, with advice and signposting services.
Home Start	£20,000	Funding towards the salary of a Home-Start Coordinator in Blacon to recruit and train family mentors who provide emotional and practical support for struggling parents of children under five years old.

Mayor's Fund for London

Case Study

The Challenge

Getting life back on track during Covid-19 is a major challenge. For young people from low-income backgrounds, particularly those from Black, Asian and Minority Ethnic communities, this is proving especially difficult. Many have fallen behind in their studies and missed out on vital career-enhancing activities like work experience and paid internships. At a time when young people should be excited about their futures, they risk unemployment and precious time wasted.

"I am enjoying myself and learning lots. I love meeting with the different teams and learning about the different paths available to me. Everyone is so kind and each person's story is different! I'm very grateful for this opportunity"
Work experience with The Royal Parks

The Solution

Access Aspiration is a Mayor's Fund for London employability programme designed to provide high-quality careers support and guidance for 16–18 year olds who are making key decisions about their future but struggling to make links with employers. Students gain insight into a wide range of job roles and sectors, including emerging and buoyant industries, and leave the programme with the practical knowledge and skills needed to boost university and apprenticeship applications.

"The webinar was extremely helpful in giving me an insight in how to successfully achieve a good impression in my CV and interview skills."
CV workshop with Audible Amazon

The Results

Funding from Westminster Foundation has helped young people in the borough become more informed, motivated and confident in their career choices. 345 students took part in the programme – with businesses including Peters and Peters LLP, King's College London, The Metropolitan Police, Halpern and The Royal Parks. Many more students have been able to access these sessions through a library of recorded sessions and a Sector Snapshot library of career resources.

Charity Office Portfolio

The Foundation also supports around 20 charities that collectively occupy approximately 20,000 sq. ft. of office buildings in central London, mostly in Belgravia close to London Victoria Station, that together comprise the Grosvenor Estate's charity office portfolio. These charities receive a grant from the Foundation, as contribution towards their rent.

The existing arrangement is currently under review, with a new solution to be announced during 2021, which will bring our support through the Charity Office Portfolio in line with the Foundation's grantmaking strategy.

During 2020, Charity Office Portfolio grants totalling £242,065 were awarded, with grants more than £20,000 listed below, for the 12 months up to December 2021.

Organisation	Grant Amount	Purpose of Grant
Friends of War Memorials Trust	£26,414	Contribution towards the cost of renting office space in central London. The War Memorials Trust provides advice and information for the conservation of war memorials.
The Institute for Family Business	£27,950	Contribution towards the annual cost of renting office space in central London. The charitable arm of the IFB focuses on developing a greater knowledge and understanding of family-owned businesses, their contribution to the economy and society and the key challenges and opportunities they face.
The Interfaith Network	£23,950	Contribution towards the annual cost of renting office space in central London. The charity promotes positive inter-faith relations and improves awareness of related issues.
Veterans Aid	£68,775	Contribution towards the cost of renting office space in central London. Veterans Aid exists to help ex-service men and women who are in crisis or vulnerably housed.
Vincentian Care Plus	£21,777	Contribution towards the annual cost of renting office space in central London. The charity provides support and befriending to elderly people in their own homes.
The Zacchaeus 2000 Trust	£49,791	Contribution towards the cost of renting office space in central London. Z2K helps vulnerable people in London facing poverty and debt by providing individual advice and support.

"In the last year we experienced an unprecedented growth in our services, supporting over five times as many young people and twice as many families as in the previous year, a total of 98 individuals, or 163 family members in total. This was due to significantly increased needs due to the pandemic, as well as the development of partnerships enabling us to reach more people who need our support. To manage this growth, we have taken on additional staff, growing from 1.6 FTE equivalent staff this time last year, to 3.6 FTE this year. Clearly, rapid growth requires additional resources, and so the rental grant was extremely timely and well received, as it provided additional funds which were rapidly and flexibly available, giving me time to find other funding sources to ensure that the growth was sustainable."

Catherine Mahony, CEO - Westminster Befriend A Family

"The provision of a affordable office in the heart of Westminster has been transformative for The Childhood Trust. We've been able to grow the number of children and young people engaged throughout London to over 250,000 per annum whilst doubling our turnover from approx. £1m to over £2m with an increase in staff from 2 to 7. Our office is the heart of our mission acting as a meeting place, art-advocacy gallery, volunteer centre and ideas hub that is helping us to scale our work in alleviating the impact of poverty for children. We simply couldn't have achieved this without the generous support of the Westminster Foundation."

Laurence Guinness, Chief Executive - The Childhood Trust

"At a time when we were scrambling to equip our staff with the resources to support young people remotely and online, and dealing with so much uncertainty the rental grant from the Westminster Foundation gave us a much needed breathing space and enabled us to focus on providing the best service we could to young people and their families."

Sean McFadden, CEO - Future Men

"The rental grant came at a time of great uncertainty and has helped us greatly in reducing costs over the year. This allowed us to focus our efforts on adapting our service delivery to keep up support for our beneficiaries during this difficult time, rather than having to fundraise for the additional costs. We continue to be extremely grateful to The Westminster Foundation for all their support of our work."

Katie Bareham, Director - Doorstep Library

Dream Arts

Case Study

The Challenge

Everyone can experience a mental health issue, however children in poverty and with caring responsibilities are 4 times more likely to develop mental health problems. Westminster suffers the 5th highest level of child poverty in the UK.

"When our old shared office space became unavailable the Westminster Foundation were amazing, supporting us with new space that's perfect for our needs and budget in a location that means we can continue reaching young participants across the borough."
Graham Whitlock, Director – DreamArts

The Solution

Through launching Carers Express, DreamArts supports young people who provide emotional or practical support to a loved one. They have a chance to share their experiences creatively, have their voices heard about issues that affect them, and 'be a kid'. The project offers one-to-one support with young carers and their families and regular group sessions ranging from theatre trips to fashion or film-making.

"It gave me a huge confidence boost and allowed me to be honest - with myself and my feelings. Also to be open instead of keeping them to myself."
DreamArts participant aged 14

The Results

Ten young carers planned and delivered their own event, "Ask Me Don't Tell Me", to celebrate and express what it is like to be a young carer and what they feel could be done to support them. They took control at all levels, planning and running activities including role-plays showing how they are often misunderstood by teachers and facilitating a symposium with adults who were young carers to explore what they've learned as they moved into adulthood.

Other Support

The Foundation is continually looking for ways in which it can create greater beneficial impact with its resources.

Meeting and Event Space

The Westminster Foundation works closely with the Grosvenor Estate to make facilities and staff time available for charity fundraising events. The majority of these spaces are available at the Eaton Estate in Chester. In addition, the team is involved in the planning and organisation of the Eaton Hall Charity Garden Open Days which are held three times a year. The proceeds from all such events directly benefit the charities hosting the events. The Eaton Estate event space was closed for refurbishment in 2019 and because of UK government restrictions remained closed to events in 2020. As a result, no events or Charity Garden Open Days were able to take place in 2020.

On occasion, the Foundation's grantees are also invited to host meetings and small events at the Grosvenor Office in London. Four charitable meetings/events were held at the Grosvenor Office prior to the UK government restrictions in March 2020.

Staff Match Funding

Through a Staff Match Funding Scheme, the Grosvenor Estate encourages members of staff to get involved in the voluntary sector and to help fundraise through personal participation in events to support charities throughout the UK. Although the Foundation has particular eligibility criteria for its own grant making, it has agreed to support those employees' efforts for any UK registered charity. The total donated in this way in 2020 was £9,283 (2019: £21,380). The number of grants made during 2020 was much lower than in previous years due to the cancellation of major fundraising opportunities during the pandemic.

Philanthropy Committees

The charitable giving of Grosvenor Group Limited is largely made via the Westminster Foundation, with each Grosvenor Group Operating Comapany (OpCo) donating a percentage of its opening equity each year to the Foundation.

Each regional OpCo has its own staff Philanthropy Committee that make recommendations to the Foundation Trustees for independent consideration. These recommendations are for grants to local charities working within the OpCo's area of operation and align with the Foundation's grant making strategy.

Philanthropy Committees are supported by the Foundation management team and provided with guidelines to ensure that grant nominations are made within the Foundation's criteria and also that the suggested grant recipients are capable of satisfying the necessary due diligence. It is not possible to apply directly for these funds.

Organisation	Grant Amount	Purpose of Grant
Grosvenor Holding Company		
B.O.L.T.	£34,431	Hammer Heads - a 12-week training course in construction from young people in low-income communities.
Grosvenor Britain & Ireland		
Bede House	£50,000	The Bede Centre – a new centre in Southwark to serve those in need and local young people.
Grosvenor Americas		
Marin Food Bank	£20,838	Marin Food Bank provides food to 141,000 people per week in San Francisco.
Meals on Wheels	£20,838	Meals on Wheels provide and deliver meals to vulnerable groups across San Francisco, who were particularly vulnerable during the Covid-19 pandemic.
Grosvenor Europe		
Caritas Diocesana De Madrid	£20,376	Funding towards the refurbishment of a residential centre in Madrid for vulnerable families.
Dromstort Konto (Dream Big)	£23,649	Dream Big operates in the suburbs of Stockholm to motivate young people to reach their potential by engaging them in activities such as sports, education and culture.
Fondation d'Auteuil	£22,417	Fondation d'Auteuil tailor support for young people in Paris, to enable them to flourish and become a contributing member of society.

Organisation	Grant Amount	Purpose of Grant
Norte Joven	£20,376	Notre Joven promotes the social integration and personal development of young people (16-25) living in Madrid, who have been unable to complete secondary school qualifications. Their programmes equip these individuals with professional and personal skills to prepare them for work.
Grosvenor Asia		
Caritas Hong Kong	£122,527	The Neighbourhood Kitchen is a community organisation providing meals to improve the living standards of low-income families in Shek Tong Tsui, Hong Kong.
Katariba	£67,563	Katariba uses mentors to help young people in Tokyo create a personal development plan to bring about long-term benefit. The charity seeks to help young people build resilience to overcome life's challenges.
Mirai no Mori	£72,427	Funding towards the one-year Leaders In Training programme, which provides high school students living in child welfare institutions with training on leadership, communication and outdoor skills. Mirai no Mori operates across Japan.
Sir Horace Kadoorie Youth Development Foundation	£50,501	The Foundation has the purpose of "helping others to help themselves". It serves vulnerable and disadvantaged youth in China by providing holistic development in hospitality, technical and life skills training so that they can become independent.
Teach for Hong Kong	£36,319	Teach for Hong Kong recruits promising young future leaders in Hong Kong, to be placed at lower banding schools as full-time teachers for underprivileged students.

Discretionary Grants

In special circumstances, the Trustees have awarded additional grants to communities that do not sit within the Foundation's strategic criteria. It is not possible to apply for these funds and unsolicited appeals are not accepted. The following grant payments over £50,000 were made in 2020 from the Discretionary allocation.

Organisation	Grant Amount	Purpose of Grant
Community Foundation for Merseyside	£100,000	Towards the distribution of the Liverpool ONE Foundation which awards grants towards community projects that promote positive mental health and wellbeing in Liverpool's young people.
One Small Thing	£500,000	Funding towards Hope Street, a community-based, trauma-informed network of accommodation and services for women and their children. Hope Street aims to educate and support women to reduce the number that are sent to prison and separated from their families.

"With the support of the Westminster Foundation St Andrew's Club is able to help enrich young lives in Westminster and beyond."

Annette Fettes
St Andrews Club

Legal and Administrative Information

Name, Principal Office and Charity Registration Number
The full name of the charity is the Westminster Foundation and its principal operating address is 70 Grosvenor Street, London, W1K 3JP.

The Foundation is registered with the Charity Commission (No: 267618) and full details of our current activities are available at: www.westminsterfoundation.org.uk

Trustees
The Trustees serving during the year were:
Mr J R Hanbury
Ms V J Hornby - appointed 28 May 2020
Mr M R Preston
The Duke of Westminster – Chair

Director
Ms K E Brown

Auditor
Deloitte LLP
Statutory Auditor
1 New Street Square
London EC4A 3HQ

Solicitors
Boodle Hatfield
240 Blackfriars Road
London SE1 8NW

Bankers
The Royal Bank of Scotland plc
Parklands
3 De Havilland Way
Horwich
Bolton BL6 4YU

Investment Manager
CCLA Investment Management Limited
85 Queen Victoria Street
Senator House
London EC4V 4ET

Trustees

The Duke of Westminster
Chair of Trustees

Hugh, Duke of Westminster, is a Trustee of the Grosvenor Estate and Chair of the Westminster Foundation. He succeeded the Dukedom on the death of his father in August 2016. He uses his position to contribute to a better society and, through the Westminster Foundation, champion the issues that threaten young lives.

Victoria Hornby

Victoria has worked in the charitable sector for 25 years, both in foundations and operational charities. Victoria is currently CEO for Mental Health Innovations, which was a product of The Royal Foundation's Heads Together campaign, a position she has held since 2017. Alongside her day jobs, Victoria is a Director of Social Finance, adviser to the Charles Dunstone Charitable Trust and a trustee of the Bridges Impact Foundation.

James Hanbury

James joined Odey Asset Management in October 2008. From 2006-2008, James was a partner and fund manager at ZA Capital, an equity hedge fund. From 2003-06 James was an equity analyst at Schroders covering the retail and leisure sectors.

Mark Preston

Mark Preston is the Executive Trustee of the Grosvenor Estate with overall responsibility for the Grosvenor family's business interests. He also holds the position of Chief Executive of Grosvenor Group to which he was appointed in 2008.

Structure, Governance & Management

Constitution

The Westminster Foundation represents the charitable interests of the Duke of Westminster and the Grosvenor Estate.

The Fifth Duke of Westminster created the Foundation by a trust deed dated 6 February 1974, and on 6 April 1987, the Trustees of the Gerald Grosvenor Foundation (a separate charity formed by the Fourth Duke of Westminster) transferred all their assets to The Westminster Foundation.

The Foundation receives regular donations from Grosvenor Group Limited and, on occasion, from members of the Grosvenor Family. Grosvenor Group Limited is an international property development and investment group, largely owned by trusts for the benefit of current and future members of the Grosvenor Family, which is headed by the Duke of Westminster.

Method of Election of Trustees

Under the terms of the trust deed, the incumbent Duke of Westminster (being the 7th Duke of Westminster) has the authority to appoint new Trustees but guidance from the Westminster Foundation's senior management team and the support of the Foundation's existing Trustees is sought prior to any appointment. There is no formal term of office for Trustees.

The induction process for any new Trustee comprises a series of briefing meetings with the current Trustees, Director and senior management team covering the grant making process, investments, risk analysis, governance and the Trustees' legal obligations under charity law. In addition, a comprehensive Trustee information pack is provided. To date, Trustees have been recruited with their specific skills and experience in mind, although further training is undertaken where necessary.

The number of Trustees shall not be fewer than two but no more than seven.

Organisation

The Foundation's Trustees meet regularly to consider what grants they will make, any feedback they have received from the charities they support, the current and future financial position of the Foundation, risk and longer-term strategy. The Trustees held four formal meetings in 2020.

Partnership Grants are selected on a proactive basis, to organisations working within the Foundation's strategy but the Trustees occasionally make additional discretionary grants to known and well researched charities.

The Foundation has a Small Grants Panel, which meets approximately every ten weeks to review applications up to £10,000. The Trustees have delegated responsibility for decision making on appeals of up to £20,000 to this panel which is comprised of the Director and a small team of suitably qualified individuals employed by the Grosvenor Family Office; such decisions are made within the Trustees' governance framework and funding themes. These decisions are then ratified at the next Trustee Meeting.

Each regional OpCo within the Grosvenor Group has its own staff Philanthropy Committee which puts forward grant recommendations to the Trustees for consideration at the Foundation meetings. It is not possible to apply directly for overseas funding to the Foundation. These committees meet throughout the year to consider charities for support that align with the Foundation's strategy and grant making policy. The committees are supported by a member of the Westminster Foundation team and provided with guidelines to support with grant making criteria and due diligence.

The Foundation's investment strategy, asset allocation and distribution policy are reviewed each year by the Trustees.

The Foundation's team makes every effort to follow best practice in the charity sector with reference to guidance from the Charity Commission and other sector bodies and is a member of the Association of Charitable Foundations (ACF). The ACF is a UK-wide

support organisation for grant making trusts and foundations. It provides guidance on good practice, changes in charity law and regulations and acts as an authoritative lobby on behalf of its members with the Government and Charity Commission. The Foundation also has regard to the seven principles of good governance and best practice which are set out in the Charity Governance Code.

Key Management Personnel
The Trustees are responsible for the strategy and direction of the charity. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Day-to-day responsibility for the running of the Foundation is delegated to a small team of suitably qualified individuals employed by the Grosvenor Family Office (and contracted to the Foundation by way of an annual service agreement). The Foundation does not employ any staff directly.

The Grosvenor Family Office has historically charged a modest management fee for staff responsible for the day to day administration of the charity and the office space occupied by the team. For 2020 onwards (following the charities' increased endowment, and increased dedicated human resources), a fee equivalent to 12% of the Foundation's annual distribution target is to be charged, that level being benchmarked against the fees charged by many Community Foundations for running a grants programme on behalf of its clients.

Arrangements between the Foundation and Grosvenor Family Office are formalised by an Annual Services Agreement, which sets out the services the Grosvenor Family Office will perform for the Foundation, the terms upon which the services are performed and includes provision for performance review and ultimately termination if the services provided are not of sufficient quality. The Agreement further includes provisions governing conflicts of interest, providing that any conflict of interest should be raised with the independent trustees. The Agreement is reviewed each year.

Risk management
The major potential risks to which the Foundation is exposed, as identified by the Foundation team and Trustees, have been reviewed and procedures have been established to mitigate those risks. Risks have been categorised into low, medium and high risk. A full risk assessment is conducted by the team and reviewed by the Trustees annually; financial management is given careful attention and reviewed at each Trustee meeting. The Foundation looks both to Charity Commission guidance and Grosvenor Estate expertise for best practice in this area.

The key risks that have been identified and which are carefully monitored are: (i) poor performance of the investment portfolio leading to a material financial loss of one of our main sources of funding; this has been mitigated by diversification of investments and frequent performance monitoring; (ii) insolvency of recipient charities; this is mitigated by careful scrutiny of structure, governance, annual accounts and, where appropriate, by conducting visits, and (iii) risk of fraud or failure of internal financial controls and these are mitigated by carefully controlled levels of delegation and shared authorisation procedures. The Trustees review and approve the annual budget and updates are provided at each meeting. The Trustees continue to keep processes under review.

Safeguarding
Although the Foundation does not generally work directly with children or at-risk adults it does provide funding to other organisations that work with these populations. It also on occasion may host events which are attended by children and at-risk adults who are beneficiaries of the organisations supported by the Foundation. The Foundations has a detailed Safeguarding Policy (available on its website) that sets out the duties and responsibility of the Foundation to the children and at-risk adults that benefit from its support. This policy is reviewed, approved and endorsed by the Foundation Trustees annually, to ensure that it reflects statutory responsibilities, government guidance and best practice for the Foundation.

Objects, Aims and Activities for the Public Benefit

Objects
The assets of the Foundation are held in trust for such exclusively charitable objects as the Trustees shall, in their absolute discretion, determine. The Trustees can accept additional monies or assets to hold in trust for such particular object or objects as the donor of such assets specifies in writing at the time and with which the Trustees agree.

Aims
The charity operates for the public benefit primarily as a grant making foundation that aims principally to address social welfare issues. It concentrates mainly on certain geographic areas of the UK that are of relevance to the Grosvenor family or its business interests.

Support is given mainly by grants to UK registered charities that serve UK beneficiaries. On occasion, the Foundation may support organisations that are exempt or excepted from registration with the Charity Commission, or projects where the grant is for an exclusively charitable purpose (as a matter of the law of England and Wales). The Foundation does not fund individuals, holiday charities, medical conditions or research related to medical conditions, animal welfare charities and overtly political projects; details of the current funding programmes and eligibility guidelines are given on the website.

Internationally, the Foundation supports charities in Continental Europe, the United States, Canada and Asia Pacific as recommended by the local Grosvenor offices and approved by the Westminster Foundation Trustees.

Grant Making Policy
The Foundation undertook a strategic review in 2019, with the new strategy approved by the Trustees in September 2019.

As a result, the Foundation now targets its grant programmes to organisations which support young people and families.

Grant making programmes in 2020
By inspiring children and young people (0-25) early in life with opportunities to thrive, building confidence and raising aspiration (through role models and by helping schools, families and communities to support them), the Foundation aims to play a role in preventing long-term systemic problems in rural and urban communities. Our priority is to award grants that benefit young people facing deprivation or intergenerational equality.

The grant making policy and criteria for funding is set out on the Foundation's website. Budgets are agreed by the Trustees at the start of each year.

The Trustees also provided support in the year to a small number of charities outside this theme via a Discretionary Programme.

Statement on public benefit

The Trustees have paid due regard to the guidance produced by the Charity Commission when reviewing the Foundation's aims and objectives and are satisfied that the charitable activities and projects funded through its grant making programmes and other activities are of direct benefit to the public. While it is not the Trustees' responsibility to supervise the delivery of public benefit by the charities which the Foundation supports, they do consider this when reviewing funding applications and by monitoring funded projects through a process of visits and reports, as well as informal referencing via our networks of other funders. The public benefit created by the Foundation's grant making is demonstrated in this report via the examples of grants that have been made.

Financial Review

Total income increased by £8.9m to £13.4m (2019: £4.5m). Income from donations and legacies increased by £10.9m to £13.4m (2019: £2.5m) largely due to a donation of £10.0m from the Duke of Westminster including £2.0m gift aid claimed from HMRC. The donation was made to increase the Covid-19 Response Fund to £12.5m, with £2.5m having initially been allocated by the Trustees. Donations received from Grosvenor Group Limited increased to £3.4m (2019: £2.5m), reflecting an additional donation of £0.35m from Grosvenor Britain & Ireland towards the Covid-19 response and an increase of £0.3m in respect of Grosvenor Americas who historically had donated directly in their regions rather than through the Foundation. The Foundation does not fundraise from the public.

Income from investments decreased by £1.9m to nil (2019: £1.9m), due to a switch from income to accumulation units agreed by the Trustees at the end of 2019.

Expenditure on charitable activities increased by £10.9m to £13.5m (2019: £2.6m) mainly due to increased grant making of £10.7m. Covid-19 grants of £9.4m were awarded, partnership grants increased by £0.7m to £1.2m and discretionary grants included a one-off donation of £0.5m to One Small Thing. Partnership grants have increased as 2020 includes the second year of grants awarded in 2019 plus new funding agreed during the year.

Investment policy and performance

The Trustees have wide investment powers and the investment policies adopted are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's ongoing grant making and to maintain the real value of the portfolio.

The overall investment objective is to seek total return on an inflation-adjusted basis of at least 3.5% per annum over the long term, to align with the aim of distributing 3.5% of the value of the investment portfolio per annum (using a five year average to smooth out annual fluctuations).

This target is kept under regular review and was met in 2020. As noted above, the investment portfolio is held in accumulation units with disinvestment from the portfolio as required to meet cashflow requirements. The Foundation was able to use part of the donation from the Duke of Westminster earmarked for Covid-19 funding in 2021 and beyond, to contribute towards its charitable activities meaning no disinvestment was needed during the year.

The portfolio is managed by CCLA in the Charities Investment Fund ("COIF"). The COIF aims to protect both present and future beneficiaries from the effects of inflation (by means of a progressive distribution policy), and therefore is consistent with the Foundation's own long term perspective.

Based on information provided by CCLA, the total return of the holding (after fees and expenses) for 2020 was +9.8% with the gross COIF performance of +10.5% compared to the benchmark of +4%. The benchmark is a composite of several stock market indices, and performance against this benchmark is reported to the Trustees each quarter.

The Trustees invite the fund manager to present at one of their meetings every year, and as well as discussing asset allocation, performance, and outlook, consider CCLA's approach to responsible investment.

CCLA is a leader in ethical and responsible investment and received the highest possible grade (A+) in the most recent Principles for Responsible Investment (PRI) survey for their approach to stewardship, ESG integration, in both listed equity and property, and their wider responsible investment strategy and governance. Their values align closely with those of the Grosvenor Estate in terms of delivering sustainable long term returns and lasting social benefit.

The market value of the Foundation's investments increased by £11.1m (10.1%) to £121.2m at the end of 2020 (2019: £110.1m).

Throughout 2021, the Trustees will continue to review the performance and asset allocation of the portfolio at each meeting.

Reserves policy
The Foundation's funds are all unrestricted and may be used in furtherance of its charitable objects.

As noted above, the Trustees aim is to distribute 3.5% of the investment portfolio each year averaged over a rolling five-year period, as well as the annual donation received from Grosvenor Group Limited. By using an averaging methodology, the annual level of distributions is not hugely distorted by fluctuations in both the stock market and from the impact of significant investment or disinvestment from the portfolio.

The Trustees also consider the cumulative impact of awarding partnership grants (which to date have been for a five-year period) when considering the annual distribution policy. Although the Foundation's accounting policy is to account for multi-year grants in the year they are paid, future commitments are monitored for cashflow purposes and when setting the annual budget.

The investment portfolio is held in accumulation units with the Trustees drawing down funds as required to meet charitable activities each year.

At the balance sheet date, the Trustees are satisfied that the current level of available funds meets the Foundation's requirements. Unrestricted funds at 31 December 2020 were £121.8m (2019: £110.7m).

Plans for future periods

The increased endowment has resulted in a huge opportunity for the Foundation to be able to make a more significant and enduring impact in the future. The strategic review conducted throughout 2019 identified early intervention as a focus for the Foundation's resources to be used efficiently and effectively.

This is a long-term strategy which will focus the Foundation's primary giving on young people and families as the Foundation strives to make a positive contribution to breaking the cycle of intergenerational poverty that exists by providing young people with opportunities early in life.

Going concern

Having considered the charities reserves and commitments, the Trustees believe that the Foundation will be able to maintain positive cash flows for at least 12 months from the date of signing of the accounts. In addition, the investment portfolio is held in relatively liquid investments which may be realised to provide additional funds should they be required, and the charity maintains sufficient reserves to meet ongoing commitments. As a result, the going concern basis of accounting remains appropriate.

Statement of disclosure to the Auditor

As far as the Trustees are aware:
– There is no relevant audit information of which the charity's auditor is unaware; and
– The Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Deloitte LLP have indicated their willingness to continue in office as the charity's auditor and a resolution for their reappointment will be proposed at a future Trustee meeting.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the Trustees on 17 August 2021 and signed on their behalf by:

Kate Brown
Director

Independent Auditor's Report to the Trustees of the Westminster Foundation

Opinion
In our opinion the financial statements of The Westminster Foundation (the 'charity'):
- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011.

We have audited the financial statements which comprise:
- the statement of financial activities;
- the balance sheet;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 13.

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).

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other

information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
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. We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and trustees about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it is described overleaf:

• we presume a risk of material misstatement due to fraud in revenue recognition which is related to the completeness of donation income. To address this risk, we reviewed the Trustees' meeting minutes, all bank statements in the period, and post year end records up to the date of this report to test whether income had been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we assessed the design and implementation of controls over the assessment and approval of grant awards; we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:
• reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
• performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
• enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
• reading and reviewing minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception:
Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:
• the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
• sufficient accounting records have not been kept; or
• the financial statements are not in agreement with the accounting records and returns; or
• we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ
19 August 2021

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Statement of financial activities
Year ended 31 December 2020

	2020 Unrestricted Funds Total £	2019 Unrestricted Funds Total £
Income and endowments from:		
Donations and Legacies (Note 7)	13,414,873	2,549,316
Investments:		
- Listed investments	-	1,943,071
- Bank interest receivable	6,061	10,397
Total income and endowments	**13,420,934**	**4,502,784**
Expenditure on:		
Raising Funds (note 9)	-	(10,101)
Charitable activities (note 10)	(13,485,207)	(2,636,553)
Total expenditure	**(13,485,207)**	**(2,646,654)**
Net gains on investments (note 8)	11,136,952	13,762,147
Net income and movement in funds	11,072,679	**15,618,277**
Total funds brought forward at 1 January	110,730,208	**95,111,931**
Total funds carried forward at 31 December (note 8)	**121,802,887**	**110,730,208**

All income and expenditure relates to continuing operations.

There were no recognised gains and losses for the current year or preceding year other than those shown above.

The notes on pages 56 to 63 form part of these financial statements.

Balance Sheet as at 31 December 2020

		2020 (£)	(£)	2019 (£)	£
Fixed assets					
Listed investments at market value	2	121,226,115		110,086,116	
Unlisted investments	3	10		10	
			121,226,125		110,086,126
Current assets					
Debtors: amounts falling due within one year	4	-		128,757	
Short term deposits:					
Cash at bank and in hand		1,581,651		1,945,856	
		1,581,651		**2,074,613**	
Current liabilities					
Creditors: amounts falling due within one year	5	(851,389)		(1,094,738)	
Net current assets			730,262		979,875
Creditors: amounts falling due after one year	6		(153,500)		(335,793)
Net assets			**121,802.887**		**110,730,208**
Representing:					
Unrestricted Funds			**121,802,887**		**110,730,208**

The notes on pages 56 to 63 form part of these financial statements.

These financial statements of The Westminster Foundation, registered number 267618, were approved by the Board of Trustees and authorised for issue on 17 August 2021

The Duke of Westminster

M R Preston

Cash Flow Statement
Year ended 31 December 2020

	Note	2020 Total Funds £	2019 Total Funds £
Net cash flow used in operating activities	12	(370,484)	(682,376)
Cash flows from/(used in) investing activities:			
Interest received		6,279	7,501
Dividends received		-	2,617,356
Proceeds from sale of investments		-	52,128,460
Purchase of investments at cost		-	(53,807,840)
Net cash flows from investing activities		6,279	945,477
Net (decrease)/increase in cash and cash equivalents		(364,205)	263,101
Cash and cash equivalents at beginning of year		1,945,856	1,682,755
Cash and cash equivalents at end of year		1,581,651	1,945,856
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		1,581,651	1,945,856

Notes to the financial statements for the year ended 31 December 2020

1. Accounting Policies

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention, with the exception of investments which have been included at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees Report which also describes the financial position of the charity including its cash, investments, distributions and reserves policy. Taking these into consideration and the fact that all funds are unrestricted, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

(b) Allocation of Cost

All the Foundation's operating costs relate to management and administration included within section (e). The allocation of the support costs including governance costs is to charitable activities with investment management fees being applied to cost of raising funds.

(c) Investments

Listed investments are valued at the market price from a recognised stock exchange at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in net gains/(losses) on investment.

The Foundation's investment portfolio is held in a Common Investment Fund where the management fee is reflected in the fund valuation and is not paid directly to the manager.

Unlisted investments are valued at cost where fair value cannot be measured reliably.

(d) Income

Income is accounted for in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy and is probable to be received. Income from investments is treated as receivable when the investment is quoted ex-dividend. Other income is accounted for on an accruals basis.

(e) Expenditure

All expenditure is accounted for on an accruals basis. In previous years, expenditure on raising funds comprised direct investment management costs associated with managing the Foundation's investments. Charitable activities are reported as either grant making, other direct costs and support costs. Other direct costs comprise exchange differences on foreign currency transactions and bank charges on grant payments. Support costs include management charges from the Grosvenor Estate, Family Office governance costs, grant making software costs and subscriptions. Governance costs

comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees, together with an apportionment of the management fee from the Grosvenor Family Office.

Since the strategy review undertaken during 2019, multi-year partnership and small grants awarded are accounted for in the year they are paid due to changes in the standard grant agreement terms. Release of subsequent years funding requires a report from grant recipients on how the grant has been used. Historically, all grants were accounted for in the year in which they were approved, irrespective of the period covered by the grants with grants awarded but not yet paid being recorded as grant liabilities in the balance sheet. No discount factors have been applied to the liabilities included in the balance sheet due to the effect being immaterial. Grants subject to future conditions which are not recognised as liabilities at the year end are disclosed in note 10.

(f) Foreign Currency Translation
The functional currency is pounds sterling as the charity operates and receives income in the United Kingdom. Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date the transaction is recorded. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. Translation differences are included in the Statement of Financial Activities.

(g) Taxation
On the basis that the activities fall within charitable purposes and the funds are applied only for these purposes, no provision for taxation is made.

(h) Fund Accounting
All funds are unrestricted and can be used in accordance with the Foundation's charitable objects at the discretion of the Trustees.

(i) Financial Instruments
Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Investment policies are described in note 1(c).

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

2. Listed Investments

Investments are held in a collective investment scheme managed by CCLA Investment Management Limited. The carrying value at the year-end is a market valuation as at 31 December 2020, with the domicile of holdings determined by the place of listing of the fund vehicle not of the underlying securities held therein.

	2020 £	2019 £
UK collective investment scheme	121,226,115	110,086,116

The movement in the portfolio during the year is shown below:

	2020 Total £	2019 Total £
Market value 1 January	110,086,116	94,644,590
Purchases	-	52,100,000
Reinvestment of income & management fee rebate	336,065	1,864,842
Disposals at carrying value	-	(47,000,122)
Investment gains	10,803,934	8,476,806
Market value 31 December	121,226,115	110,086,116
Cost 31 December	104,300,907	103,964,842

3. Unlisted Investments held within UK

	2020 £	2019£
Chester & County Unionist Buildings	10	10

4. Debtors - Amounts falling due within one year

	2020 £	2019£
Prepayments and accrued income	-	3,265
Amounts due from associated undertakings	-	125,492
	-	128,757

5. Creditors - Amounts falling due within one year

	2020 £	2019 £
Grant liabilities	779,758	1,027,018
Accruals and deferred income	71,631	67,720
	851,389	1,094,738

6. Creditors – Amounts falling due after one year

	2020 £	2019 £
Grant liabilities	153,500	335,793

Grant liabilities comprise grant payments due for 2020 and beyond, where a constructive obligation arose during or prior to 2020. Amounts due between two and five years are £153,000 (2019: £300,793). Amounts due after more than five years are £500 (2019: £35,000). The reduction in total creditors is due to the change in accounting policy referred to in note 1e, whereby the majority of grants are now accounted for in the year they are paid.

7. Donations

	2020 £	2019 £
Grosvenor Group Limited	3,386,804	2,548,445
Grosvenor Family Members	8,000,000	-
Gift aid on donations	2,000,000	-
Other donations	28,069	871
	13,414,873	2,549,316

8. Analysis of charitable funds

	2020 £	2019 £
As at 1 January	110,730,208	95,111,931
Total income	13,420,934	4,502,784
Total expenditure	(13,485,207)	(2,646,654)
Investment gains	11,136,952	13,762,147
As at 31 December	**121,802,887**	**110,730,208**

9. Expenditure on raising funds

	2020 £	2019 £
Investment Management Fees	-	10,101

10. Analysis of expenditure on charitable activities

	2020 £	2019 £
Grant making	12,843,163	2,108,968
Other direct costs	(1,879)	3,159
Support costs	643,923	524,426
Charitable activities as per Statement of Financial Activities	13,485,207	2,636,553

Support costs include governance costs of £148,856 (2019: £96,726), of which audit fees represent £10,800 (2019: £9,000).

Pages 20 to 40 of this report includes details of grants awarded during the year.

Analysis of Grant Making Activity

	2020 £	2019 £
Grant liabilities (net) as at 1 January	1,362,811	1,891,285
Grants awarded in the year	12,906,335	2,136,456
Grants cancelled in the year	(63,172)	(27,488)
Grant making as above	**12,843,163**	**2,108,968**
Grants paid in the year	(13,272,716)	(2,637,442)
Grants liabilities as at 31 December	**933,258**	**1,362,811**

Multi year grants awarded but not recognised as liabilities in accordance with the Foundation's accounting policy, totalled £5.7m (2019: £2.9m) of which £2.0m (2019: £0.8m) falls due within one year.

11. Related party transactions

The related party transactions in the year are the donations received from Grosvenor Group Limited and the Duke of Westminster as disclosed in note 7 and referred to in the Trustees' Report. The total amount owing from Grosvenor Group Limited at the period end was £nil (2019: £125,492).

The Foundation paid fees totalling £459,579 (2019: £416,400) to a Grosvenor Trust, which is part of the Grosvenor Family Office.

The Foundation's policy is for Trustees, Executives and advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

Grants of £200,000 (2019: £195,000) were awarded to The Country Trust during the year, the President of which is The Duke of Westminster. A grant of £500,000 was also awarded during the year to One Small Thing, the chair and founder of which is Lady Edwina Grosvenor who is the sister of The Duke of Westminster. Other than these two grants, no Trustees are related to any charity awarded grant (2019: none). No Trustee or persons connected with them received any remuneration or reimbursement of expenses during the year (2019: none).

12. Cashflow Statement

Reconciliation of net income to cash generated by operations:

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Net income for the year	11,072,679	15,618,277
Adjustments for:		
Investment income	-	(1,943,071)
Gains on investments	(11,136,952)	(13,762,147)
Interest receivable	(6,061)	(10,397)
Operating cashflow before movements in working capital	(70,334)	(97,338)
Decrease/(increase) in debtors	125,492	(99,229)
Decrease in creditors	(425,642)	(485,809)
Net cashflow used in operating activities	(370,484)	(682,376)

13. Events subsequent to the balance sheet date

The Anne Duchess of Westminster's Charity (ADWC) and the Westminster Foundation have worked closely together for the last decade, sharing information, resources and collaborating with regards to grant-making.

The Trustees of the two charities have agreed that a transfer of ADWC's assets to the Foundation will be mutually beneficial and enhance their already close working relationship. The ADWC Trustees have therefore gifted all their assets (£7.4m) to the Foundation, to be held in the restricted Anne Duchess of Westminster's Fund (ADWF), effective from 8 March 2021. The fund will be managed by the Foundation Trustees and team members, with some of the Trustees of ADWC forming part of the Fund's Grants Committee.

The grant eligibility criteria for the Fund is similar to the previous criteria of the ADWC, focussed on supporting people's mental and physical health, supporting those living in disadvantaged communities and providing learning and training in either the Highlands of Scotland, Cheshire or through equine charities across the UK.

ADWF's net assets, income and expenditure will be accounted for as a restricted fund and reported in the Foundation's annual report and financial statements going forward.

Special Thanks

Thank you to the following charities for supporting our communities during the initial response to the global Covid-19 pandemic.

Aber-necessities
Baraka Community Association
Barnardos
Barton Community Association
Beyond Food Foundation
Blacon Action Team
Blue Elephant Theatre
Bora & Helmsdale Primary Schools
Burgess Sports
Cardinal Hume Centre
Caxton Youth Club
Chapter
Cheshire Agricultural Chaplaincy
Cheshire Community Foundation
Cheshire Young Carers
Chester West Voluntary Action
Childhood Trust
City Harvest
Community Connectors
Community Foundation for Merseyside
Connected Lives
Construction Youth Trust
Devas Club
Doorstep Library
Egg Cup
Elevated Minds CIC
Fare Share
Federation of Westminster Special Schools Charity Fund
Felix Project
Floating Classroom
Food Cycle
Four Feathers Youth Club
Future Frontiers
Future Men
Give a Book
HealthBox
Home-Start Cambridgeshire
Hospice of the Good Shepherd
Khulisa
Kids Bank
Kingsway & Newton Resident Association
Kinlochbervie & Durness Parish Church
Lancaster District CVS
LandAid
London Early Years Foundation
Magic Breakfast
MailForce
Mayors Fund for London
Morecambe Bay Foodbank
Mummies Republic
North Paddington Youth Club
North West Air Ambulance
Olive Branch
PACT
Paddington Development Trust
Passion for Learning
Penny Smart
Pimlico Family Workshop Toy Library
Port Grocery
Prince's Trust
Roundabout
Samaritans (Chester & District)
Southwark Law Centre
St Andrew's Club
St Vincent's Family Project
The Avenues Youth Project
The London Sports Trust
The Mix
Trumpington Church
Trumpington Meadow Primary
Turn2Us
Tykes
Vauxhall City Farm
Volta International Festival
WAND UK
West Cheshire Foodbank
West London Zone
Westbourne Park Family Centre
Westminster Befriend a Family
Westminster Boating Base
Young Enterprise
Young Westminster Foundation

Westminster Foundation
70 Grosvenor Street, London, W1K 3JP
Registered Charity in England and Wales No. 267618