



Westminster Foundation

Trustees' Report and Financial Statements

Year Ended 31 December 2023

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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 fundraising 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

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CG Asset Management
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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/auditorsresponsibilities. 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

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.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

(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.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

(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.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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

Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)

13. Comparative Statement of Financial Activities

		Unrestricted Funds	Restricted Income Funds	Total Funds 2022
	Note	£	£	£
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

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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)