



Westminster Foundation

Trustees' Report and Financial Statements

Year Ended 31 December 2024

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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 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.

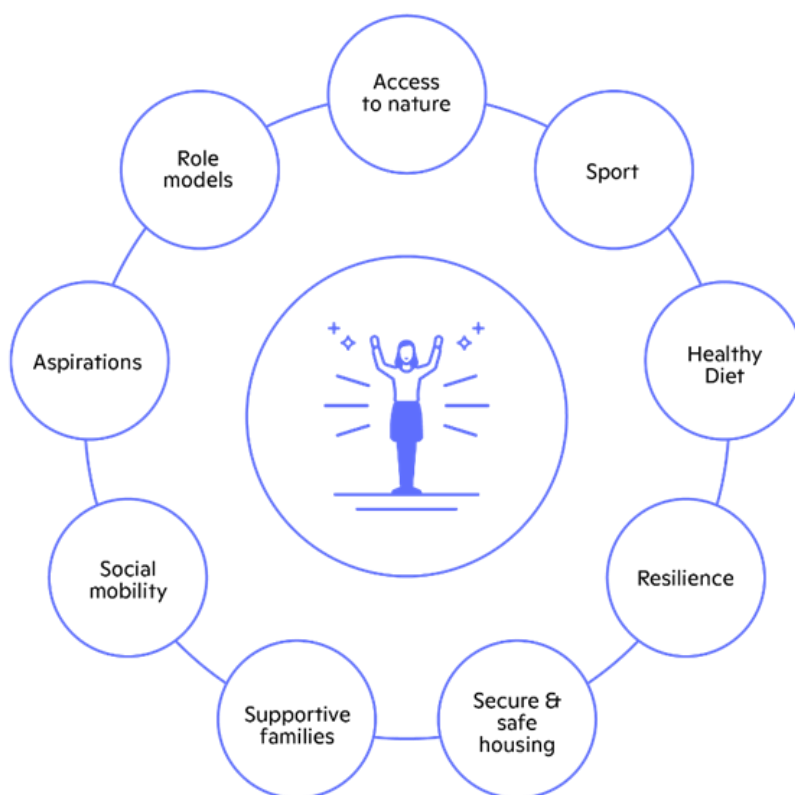
For children and young people experiencing disadvantage, the journey from birth to 25 years old can all too often be precarious. This journey can adversely affect both physical and mental wellbeing. Through our funding, the Westminster Foundation supports organisations that provide opportunities to young 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 KLIICS	£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/auditorsresponsibilities. 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.

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

(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.

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

(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.

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

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

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

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

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

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 entirety 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

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

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.

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

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
<i>Prior year</i>	<i>867,363</i>	<i>191</i>	<i>867,554</i>	

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.

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

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

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

13. Comparative Statement of Financial Activities

		Unrestricted Funds	Restricted Income Funds	Total Funds 2023
	Note	£	£	£
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

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

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)

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

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