

THE UNITED WESTMINSTER AND GREY COAT FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Company number: 11464504

Charity Registration Number: 1181012

Contents

Contents

	Page
Reference and administrative details	1
Trustees' Report	3
Independent Auditors Report	20
Group Statement of Financial Activities	22
Summary Income and Expenditure Account	23
Group and Charity Balance Sheet	24
Group Statement of Cash Flows	25
Notes to the Financial Statements	26

References and Administrative details

Name	The United Westminster and Grey Coat Foundation
Charity Registration Number	1181012
Company Registration Number	11464504
Registered Office	The Pouchot Building 57 Palace Street London SW1E 5HJ
Trustees	
Ex Officio, Chairs of Governors	R D Clark M L Corbally FCCA CTA M Jaigirder MA D G Swaine BSc MEd W A Wells MA MBA
Ex Officio, appointed by the Dean of Westminster	Fr R Springer
Nominative Trustee	Alderman R Howard (resigned 11 July 2024) Alderman S Pryke (appointed 12 July 2024)
Co-opted Trustees	L M Cooper MChem MBA (resigned 15 September 2023) D Browning (appointed 19 March 2025) T J Douglas-Home BA S M Lowson MSc RSCN RGN DMS T J Mullins BA MBA J O Nesbitt ARICS M Ojja (resigned 26 March 2025) M J Richards MA A I Uritescu BA MA MCIPD
Executive Officers	
Director of Governance and Operations	R Douglas
Director of Finance	A Garstin (resigned 4 October 2024) R Rush (appointed 1 January 2025)
Interim Head of Finance	O Idowu (appointed 1 August 2024 to 28 February 2024)
Director of HR	Anne Hudson

References and Administrative details

Professional Advisors

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

About the Foundation

The Foundation is formed of three independent schools:

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

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

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

We educate 4,351 pupils across the five schools.

Trustees' Report

Chair's Message

I am pleased to present the Annual Report for 2023-24.

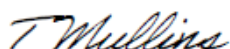
The operating context of the last twelve months has been challenging with all our schools operating in an uncertain political and economic environment. I am extremely grateful to our staff, governors and trustees who have worked diligently to prepare for a range of scenarios. In recognition of the complex and changing environment, we also undertook our first external review of governance. The recommendations covered culture, strategy and operational areas and we will carefully consider how we make any changes in conjunction with our governing bodies and school leaders.

Our students have performed well in public examinations, with some exceptional performance in all of our schools. Maintaining co-curricular events are at the heart of life in our schools, and I was delighted that we were able to hold our Foundation Essay Competition for Y12 students as well as our Annual Foundation Sports Day, organised this year by Westminster City School.

We have continued with our effective programme of collaborative professional development for Staff which has included a Leadership Coaching Programme and an event exploring the use of AI in our schools. This is set out in more detail in our report on Public Benefit.

I would like to pay tribute to Rob Milne, who is in his final year as Headteacher at Emanuel School. His visionary leadership and commitment to excellence in teaching and learning has seen students achieve so much in all areas of school life during his time at the school; we wish him well for the future.

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



Toby Mullins BA, MBA

Chair of Trustees

Date: 1 May 2025

Trustees' Report

The United Westminster Grey Coat Foundation, the 'Foundation', presents its report for the year ended 31 August 2024 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) – Second Edition, effective 1 January 2019.

Meeting our charitable objectives

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

Public Benefit

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

Across our independent schools we funded £2,596,523 for means tested bursaries, with 55 pupils receiving awards of 100%.

The Foundation gave grants to our two Academies in the sum of £420,000.

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

Activities across the Foundation

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

Planning permission was secured for the new Science and Refectory Building at Emanuel School and building began in early 2025.

The Trustees agreed our first Statement of Intent for Equality, Inclusion and Diversity; it is available on our website and will guide our work and decision making.

We have continued to provide high quality education across our schools and have supported them in considering financial issues.

The Board undertook its first external governance review, established early priorities in response and will consider further changes in light of these recommendations.

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

Trustees' Report

Emanuel School - Annual Review

August 2024's exam outcomes were the best so far for Emanuel. The pupils achieved 89% 9-7 at GCSE, with 40% of scores being 9s. At A Level 91% of all grades were A*-B. These outcomes place Emanuel inside the top 50 schools in the country and 5th for GCSE and 12th for A Level against other day co-ed schools- a remarkable performance. The majority of the upper sixth pupils went on to the top UK and North American universities. Economics and science courses were the most popular for higher education courses.

The school's pupil population was at 1,118 for the year, with the largest group, around 100 joining at 11+ annually. We also see around 35 pupils joining the school for the sixth form.

As well as academic success, Emanuel won the national title of school of the year for our 'diversity, equality and inclusion' work. We are very pleased about this, as a lot of hard work has gone into these areas. Our initiatives have shaped improvements in pupil voice groups; recruitment of pupils and staff; policies and whole-school culture. We were also awarded Green Flag status for our environmental programmes. Emanuel was short-listed for the 'best school in London' awards.

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

Spring 2025 has also seen construction work begun for our new refectory, science and maths building. With incredible support from the Foundation, and due to the collective efforts of the governing body and senior colleagues, we expect this new building to make an enormous difference to the school. Most importantly, it will remedy long-standing site challenges and give us facilities that match the quality of the school community. The new building will also free up space due to the old science labs being vacated and portacabins being removed. This will allow us to develop new classrooms in the old labs, benefitting several subject areas, and enhancing our recreation facilities. It will be the biggest change to the school site since the school arrived here at the end of the 19th century.

The school is seeking to fundraise £5m towards this project and we have almost reached the halfway mark.

Blagdons, the off-site sports space, continues to be developed. We now have an excellent hockey pitch, tennis courts, netball courts, cricket nets, as well as extensive fields. In the coming years, we will develop the old pavilion to truly meet the needs of our co-ed school.

Public Examination Results

A levels	2024 (%)	2023 (%)	2022 (%)
A*-B	91	85	94
A*-C	97	98	96
Overall A*-E	100	100	100
GCSE			
A*-A/9-7	90	88	89
A*-C/9-4	100	100	100

Trustees' Report

Queen Anne's School - Annual Review

The 2023-2024 academic year was one of growth, connections, and an array of achievements at Queen Anne's School. As the school celebrated its 130th year, an undoubted highlight was the successful visit from the Independent Schools Inspectorate in November, which endorsed the strong community, leadership and learning at Queen Anne's. It was also very fitting to celebrate the school's anniversary year in Westminster Abbey where the whole school, families, dignitaries and alumnae came together for a joyous and moving Service. In October, we were delighted to be accepted as members of the Round Square network, linking us to over 250 schools around the world and sharing ideals of internationalism, democracy, adventure, leadership, service and environmental awareness. There was an array of exciting initiatives throughout the year, including the vibrant global universities fair, numerous discussion forums and a live CNN worldwide broadcast on My Freedom Day.

Throughout the year, alumni engagement has been a cornerstone of the school's community, with notable visits from former students, who have shared their experiences and supported current students, the QAS Golf Day, and our annual Reunion Day with over 130 old girls attending. The school has continued to showcase its commitment to excellence in the co-curricular, from the Performing Arts to Sports. Drama productions such as *Macbeth*, *The Tempest*, and *Peter Pan* captivated audiences, alongside the *Celebrate Dance Show* and the annual *QASFest* highlighted the school's vibrant creative spirit. In sports, Queen Anne's students achieved remarkable team and individual success in lacrosse, athletics, tennis, and more including a Senior team debut for Berkshire Women's Cricket. We enjoyed competing once again for the Foundation Cup at the annual joint Sports Day. Academic success also continued, with Queen Anne's students excelling in the Foundation's essay prize impressive GCSE and A-Level results. The year drew to a close with Speech Day, where we said a fond farewell to Mr Mark Richards, long-standing Deputy Head, Academic and celebrated Queen Anne's Kind Hearts, Fierce Minds and Strong Spirits.

School Public Examination Results

A levels	2024 (%)	2023 (%)	2022 (%)
A*-B	67	74	81
A*-C	84	88	96
Overall A*-E	99	100	100
GCSE			
A*-A/9-7	68	60	64
A*-C/9-4	99	96	99

Trustees' Report

Sutton Valence School - Annual Review

We continue to go from strength to strength at Sutton Valence School. Despite being in such a competitive area for independent, maintained and grammar schools, throughout the 2023-24 year, interest from prospective families remained very high and the many successes from so many aspects of school life can be celebrated.

There has been significant progress on both the fabric and the philosophy of our Prep School in the delightful corner of Chart Sutton. The new Nursery is now firmly established in its wonderful building and it is a haven of joy, creativity and, on occasion, snoozing and peace! We have redeveloped a large portion of land to the West of the site and enhanced our 'Forest School' area, now involving more and more students and staff with bushcraft and outdoor activities. You cannot fail but to be inspired by the manner in which members of the community work together getting muddy in the outdoors!

At the Senior School we remain hugely proud of the achievements of the students. Examination results continue to be highly impressive, especially on the value-added front, and it was most pleasing to have over 90% of students secure a firm or insurance university offer in August. We look forward to hearing fine things of the class of 2024 in the future.

We remain one of the leading sporting schools in the region and we have international competitors in rugby, hockey, gymnastics, skiing and equestrian. The highlight was, for the second year running, winning a national hockey championship with the Under 16 girls taking the trophy with humility and joy.

Our commitment to the outdoors remains as strong as ever, with our Combined Cadet Force leading the way. They played a significant part in the local events marking the 80th anniversary of D-Day as well as our annual contribution to Remembrance in the surrounding villages. There was a group visit to Nepal which gave those participating memories for a lifetime. Our engagement with the Duke of Edinburgh programme is still a highlight of school careers for many students and we had, as ever, completion at Gold, Silver and Bronze levels.

The creativity of the Art, Music, Drama and DT departments continues to inspire all who have the privilege of experiencing them and it is no wonder that our scholarship programme continues to be in such high demand. Our Art and DT exhibitions involved more students than ever before, the dramatic productions of 'The Silver Sword' and 'The Little Shop of Horrors' were a delight and the choir's performance at the Draper's Hall for the Clothworker Company moved everyone in attendance.

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

We are preparing to launch our 'To 450 and Beyond' strategic plan which will lead us up to the 450th anniversary year of 2025-26 and then into the future. We have involved many different constituents in the process of recalibrating our vision and setting the priorities for the coming years. We will report further on this next year following the launch at the start of the 2024 academic year.

Public Examination Results

A levels	2024 (%)	2023 (%)	2022 (%)
A*-B	57	61	74
A*-C	83	85	91
Overall A*-E	100	100	100
GCSE			
A*-A/9-7	34	42	44
A*-C/9-4	97	92	96

Trustees' Report

The Grey Coat Hospital - Annual Review

The academic year 2023/24 was the year of “choice” at The Grey Coat Hospital. For over 19 years now, we have had a “theme of the year” which chimes with our Christian ethos and provides a source of inspiration for our school community. During the year, numerous successes were achieved because of the exceptional level of aspiration, work ethic and readiness to serve, that is second to none.

The pastoral team provided daily support and guidance to our students - expecting and modelling high standards in conduct; building strong common values, nurturing self-belief; and working with their Attendance and Inclusion colleagues to remove barriers to learning and success. This has once more resulted in attendance figures which exceed both the national and Westminster averages, at 94.4%, a grand total of 15,603 “exceptional effort levels” throughout the year; very high levels of participation in extra-curricular opportunities, and superb examination results including for students with SEND and the Disadvantaged.

We continue to promote the highest levels of parental involvement in all aspects of school life. Events such as the Tea Party for Year 7 parents in the autumn, our parents’ evenings for all year groups across the year, the International Fair in June, the Year 11 and 13 leavers' celebrations in the summer, and our final thanksgiving service at the awe-inspiring Westminster Abbey in July are all highlights of the academic year and are extremely well supported by our parents and carers.

Staff continue to remain passionate about providing our students with an ever-growing wealth of opportunities in school and beyond, which broadens horizons, builds confidence, and develops skills. Between them, our staff have run 184 clubs, visits and trips to local and national destinations this past year, including 12 residential, further providing opportunities for enriching all subject areas, building cultural capital, and opening minds.

In the Languages Department, in-class learning is further enhanced by a multitude of fruitful collaborations across London and beyond, including the German Embassy through the prestigious PASCH program. Our annual European Week of Languages opens windows into other cultures and pays homage to the many languages spoken in the school – 50 at the last count. We truly are an International School in this regard, and our ability to inspire students to love language learning bucks the national trend very significantly.

We have seen extraordinary creative talent being showcased in the annual Art, Product Design and Textiles exhibitions, powerful GCSE and A-Level drama performances; and very impressive sporting achievements year on year, making us a leading competitor among London schools, with many competitions and medals won.

An exciting enrichment program in Mathematics, Further Mathematics and the sciences promotes an uptake at A Level that is remarkable for any school, especially a girls’ school. This goes some way toward addressing the national picture of gender imbalance in those areas. The fact that over half of all leavers’ destinations involve STEM subjects is a glowing tribute to the passion and confidence that those subjects, together with our wonderful Product Design department, are instilling in their students.

Our students are also encouraged to become independent, critical thinkers who can make sense of the world around them and who can engage with the big issues faced by our world. The humanities and social sciences subjects make a huge contribution to this not only in the classroom, but also by arranging many opportunities for articulation and exchange of ideas, such as our highly successful annual RE conference, the Holocaust Educational Trust project, the Green Futures initiative, and so many more. We can be confident that our young people will be engaged, passionate and well-informed citizens of their community and the world.

The English department, in close collaboration with the school library team, continue to inspire each new year group with a love for reading and language, both in the classroom and beyond, and thereby strongly underpin progress and success across the whole curriculum. The multitude of exceptional opportunities provided in this area promote a degree of cultural capital for our students that is difficult to measure precisely – except when seeing our students excel in their GCSE and A Level English courses, where our Debating Team won the Urban Debate League nationally, against stiff competition from state and private schools. The paired reading program for Year 7, led by our sixth form students, is instrumental in levelling up the disadvantages that many of our students face.

Trustees' Report

Promoting student leadership, independence, teamwork and a love of the great outdoors, our Duke of Edinburgh expeditions continue to grow in numbers at bronze, silver and gold level; our school is considered a beacon of excellence by Westminster Council DoE assessment team. This is made possible by our staff who give generously of their time to organise, accompany and supervise the expeditions and the wider award scheme.

All of these efforts and activities taken together have contributed to yet another year of superb examination results and prestigious post-18 destinations.

At GCSE, our class of 2024 managed to exceed the already outstanding performance of their Grey Coat peers of 2023 and 2019. There was a further increase in the top grades, with 56.3% of all grades at GCSE were at 9-7; This compares to an England average of 21.6%. Furthermore, 94.3% of grades in English and Mathematics were at 9-4; and 83.6% of grades were at 9-5 in English and Mathematics. Finally, 64.8% of our students achieved the English Baccalaureate with all grades 9-5. We were delighted that in terms of attainment, 17 of our 21 GCSE subjects ranked in the top 10% nationally, 13 ranked in the top 5% and one subject, PE, ranked in the top 1% nationally. Overall, our students this summer achieved on average more than one grade higher than similar students nationally, with a Progress 8 score of +1.17.

At A-Level, our class of 2024 also exceeded the already outstanding performance of the GCH class of 2023 and 2019. 70.1% of our grades were at A*-B this summer; and 41.1% of our grades were at A*-A, compared to the England average of 27.6%. 86.3% of grades were at A*-C, and 98% of grades were at A*-E. We were delighted that 17 of our 21 A Level subjects achieved an increase in top grades compared to either 2019 or 2023, or both.

This year's Year 13 leavers will take up courses spanning all disciplines, with broadly half pursuing the sciences including mathematics and engineering; and around a third choosing humanities and social sciences. Others will study languages and the arts, take Art or Design Foundation courses, embark on high-quality apprenticeships, or enjoy a planned GAP year. Continuing a tradition of excellent progression post-18, 46% of university places attained this year are at Russell Group universities, including nine Oxbridge places. Sixth Form recruitment remains strong with 301 students currently enrolled.

Public Examination Results

A levels	2024 (%)	2023 (%)	2022 (%)
A*-B	70	69	78
A*-C	86	87	90
Overall A*-E	98	100	100
GCSE			
A*-A/9-7	56	54	63
A*-C/9-4	96	91	97

Trustees' Report

Westminster City School - Annual Review

Over the course of the last year, Westminster City School's improving outcomes in the 6th Form and its successful Pathways Programmes have led to an increasing range of destinations as students leave the school. The school also committed to providing a far broader array of opportunities for young people throughout the school to engage in trips.

Post A Level options

Of 114 students enrolling in university in the Autumn Term, 53% went on to study at a Russell Group University or a university in the top 25 in the UK according to league tables. This reflected the aspirations of our young people and the support provided by the school to enable them to open doors to further success. In addition, three students secured impressive degree apprenticeship opportunities with blue chip companies.

Launched in 2021, the school now runs five pathways programmes in the 6th Form which are designed to support students into particular fields. Students apply to be on these pathways and around 15 Year 12s are selected for each one. Currently, there are opportunities for students interested in Finance, Medicine, Engineering, Education and Law with each one run by expert staff. In 2024, the impact of these schemes could be seen with four WCS students enrolling onto medical degrees, 13 successfully beginning Law degree courses and a further 10 going on to study Engineering.

Pathways to Finance include opportunities in our immediate locality and beyond allowing students to hear from leading professionals in different areas of the financial services sector and visit different offices. This year, students engaged in bespoke programmes run by DP World, Rolls Royce and MRM and heard from a range of recent alumni about their career paths. Students in Pathways to Engineering and Medicine attended university lectures and visited leading institutions. Many of our Law programme students were able to secure places on widening participation schemes run by LSE and King's College. Feedback from students has been exceptionally positive and in order to grow a future generation of teachers, in Autumn 2024 we launched our Pathways to Education offer with Year 12.

Extra-Curricular Trips

In 2023-24, there were 116 trips run by the school within and beyond London as well as abroad. This is a key commitment to Westminster City School students so that learning can be supported in the classroom by experiences outside of it.

Our newly constituted Spanish Exchange was well received by languages students and our A Level Biologists were able to see various sites of Scientific interest in the Netherlands. Outdoor experiences were enjoyed by Year 10 students in Aberdovey and the majority of Year 7 went to Kent for a residential in the Autumn. Geography students at both GCSE and A Level attended field centres and took part in key fieldwork bringing to life their current studies. Our continued involvement in the Holocaust Education Trust programmes saw 6th Formers visit Auschwitz-Birkenau.

Creative Arts students in Art and Music had a myriad of opportunities including a fantastic programme opening students' eyes to the world of architecture ending with a visit to the Albert Hall. Finally, the proximity of the great institutions of state saw visits to the Supreme Court, Parliament and Westminster Abbey as our Civics programme.

Public Examination Results

A levels	2024 (%)	2023 (%)	2022 (%)
A*-B	59	52	53
A*-C	85	74	75
Overall A*-E	99	99	99
GCSE			
A*-A/9-7	23	33	26
A*-C/9-4	78	82	82

Trustees' Report

Collaborative Professional Development across the Foundation

During the period 1 September 2023 to 31 August 2024, the Professional Development Committee has continued to work with the five schools within the foundation. A successful day took place at Queen Anne's School in June 2024, when the Foundation's Early Career Teachers (ECT) across the schools participated in a professional development day observing teaching and learning at the school, networking together and ending the day with an inspiring developmental session from Dr Iro Konstantinou of the Tony Little Centre for Innovation and Research in Learning at Eton College. The value of experiencing practice in a different school setting to their own and meeting with other ECTs, is invaluable to early career teacher development and retention.

The theme for the professional development event was AI in Education. A fascinating event took place at Westminster City School with the keynote being delivered by Dr Rose Clesham, Director of Academic Standards and Measurement, Global Assessment at Pearson Education. Andy Dax, Head of Digital Technology at Queen Anne's School spoke on the implementation of a school AI Strategy and colleagues from Sutton Valance School shared practical case studies. There were excellent student voice contributions from sixth form students at Emanuel School and Westminster City School. They spoke about how they used AI to extend their learning, and it was heartening to hear how they valued the support and input of their teachers! This event was extremely well received and has led to individual schools taking forward their use of AI in teaching and learning as well as greater networking on the topic of AI in education. As a result of this the Foundation were asked to deliver a session on AI in Education at the Local Government Association Education Workforce and Policy conference in October and this was delivered by Anne Hudson, Director of HR.

A further twenty senior and middle leaders benefitted from the Leadership Coaching programme, the evaluation of two-year programme demonstrating the impact this has had on their practice.

- The sessions made me think about how I can best approach furthering my career. I was able to ask for a promotion, present a proposal and achieve my aim.
- It allowed me to talk through scenarios with an external person and maybe view them from a different angle. It provided me with different ideas and strategies on how I could take on a new management position and establish my expectations.
- It was really useful having multiple sessions so that I could try out techniques discussed, report back on what worked and what didn't and then following from the discussions tweak my approach for the future.
- The sessions were an opportunity to reflect on these challenges and have the time and space to consider what was necessary.
- It was particularly valuable to have someone outside my own school environment to be able to explore areas for development and discuss any issue I was facing. Nina's questions helped me to think in different ways about my leadership.

The commitment and enthusiasm of the Deputy Head members of the professional development committee has been key to a successful collaborative programme of work this year.

Trustees' Report

Future plans

Objectives 2024-25

- Begin the construction of the Science and Refectory Building at Emanuel School
- Support our schools to provide high quality education which is financially sustainable in light of challenges
- Develop a mission statement and articulate our core values
- Deliver our public benefit through grants to our academies, partnerships and bursaries
- Organise a range of collaborative events and activities for staff and students across the schools

Longer term

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

Governance, Structure and Management

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

Corporate Structure

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

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

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

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

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

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

Trustees' Report

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

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

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

Recruitment, induction and training of Trustees and Governors

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

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

Key Management Personnel

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

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

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

Risk management

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

The Foundation and each of the Independent Schools and Academies operate a risk register which is reviewed to ensure that major risks are managed to an acceptable level.

Trustees' Report

Common risks across the Foundation's Schools are:

- **Safeguarding**

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

- **Political environment**

The introduction of VAT on fees for independent schools from January 2025 and the removal of Business Rate Relief is threat to the sustainability of schools in the sector. The Trustees and Governors are implementing plans with the schools to mitigate the impact of these significant changes. Globally the political environment remains uncertain.

- **Economic circumstances**

The current headwinds impacting the economy, and the continued outlook of limited growth pose risks that could impact schools in both sectors. The Governing Bodies continually review budgets and future projections carefully, mindful of pupil recruitment, cost control and the impact on capital expenditure.

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

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

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

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

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

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

Investment Policy

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

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

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

Trustees' Report

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

During the year to 31 August 2024, the return on the Foundation's listed investment portfolio was positive 14.9% net of costs over the 12 months to 31 August 2024.

This performance was against a target of CPI + 4% that gained 6.3%.

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

Fundraising policies

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

No complaints were received in the period, or previously.

Trustees' responsibilities statement

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

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

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

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

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

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

Promoting success under required regulations

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

Trustees' Report

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

The attraction and development of excellent teachers remains, and will always remain, a high priority. To support and encourage engagement, three of the schools' recruit and train graduates in a formalised programme of initial teacher training with relevant partners. All schools recruit Early Career Teachers and support these colleagues through a two-year ECT programme and the Foundation provides the opportunity for the collaboration across the schools through facilitated visits.

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

As a single employer the Foundation collects data and files a statutory report on the Gender Pay Gap.

In accordance with the Equality Act 2010, the Foundation and its schools has policies and practice in place to promote equality of opportunity, diversity, and inclusion. Following a conference in summer 2023, the Board of Trustees adopted a Statement of Intent for Equality, Diversity and Inclusion.

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

Streamlined Energy and Carbon Reporting

In line with the requirements of The Companies (Directors' Reports) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, The United Westminster and Grey Coat Foundation is disclosing its energy use and greenhouse gas emissions. This reporting covers electricity, gas and transport fuel consumption within the UK and the methodology used is in accordance with the 2019 HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard, as well as the 2022 UK Government's Conversion Factors for Company Reporting. The intensity metric chosen is number of pupils as at the end of the financial year 2023-24. This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to pupil numbers. The Foundation's five schools consumed an average of 230kg CO₂e/ pupil (2022-23 310kg CO₂e/ pupil).

Scope	Energy Source	Emissions Tonnes (CO ₂ e)	Emissions Tonnes (CO ₂ e)
		2023-24	2022-23
1	Gas	284	154
	Oil	2	1
	School Vehicles	92	92
2	Electricity Standard	448	1,106
	Electricity Renewables / Nuclear	171	-
3	Staff mileage in year on school business	21	1
Total Emissions		1,017.66	1,353.65
Intensity ratio		0.23	0.31
Pupils on Roll		4,351	4,295

The improvement measures during the period include:

- Use of solar panels to generate electricity

Trustees' Report

- Move to renewable electricity tariffs
- Extensive use of LED lights
- Improving insulation

Financial Review

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

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

The overall group results for the year are a net increase to funds of £7.4m, after deducting the actuarial loss in respect of the non-teaching staff final salary scheme, arising from the FRS102 revaluation of £0.15m. This is compared to a net reduction to funds in 2023 of £113k. The increase is mainly driven by the following factors:

- Total income of £79.3m; an increase of 10% on the prior year and relates to the annual inflationary increase in fees and stable or increasing pupil numbers for academic year 2024, alongside increased interest receivable. 91% of group income is derived from the schools, by way of fee billing or academy grants.
- Offset by expenditure of £76.5m which was higher than the prior year due to ongoing inflation and cost of living pressures, although comparatively to income only a 7% increase on prior year. This was aided by a reduction in the cost of raising funds.
- Permanent endowment investment gains of £4.4m compared to a loss in the prior year of £1.1m

Taking into consideration the performance of the schools and excluding the Permanent Endowment the schools' outturn is net income of £3.7m. See Summary Income and Expenditure Account.

The group saw an overall decrease in cash and cash equivalents at year-end being a reduction in cash of £21m where cash has been invested in a liquidity fund with Abrdn, offset by an increase in cash of £12m relating to Prepaid Fees July 2024.

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

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

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

Trustees' Report

Related parties

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

The subsidiary BrainCanDo has been dissolved post year-end.

Reserves policy

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

The group held total funds of £146,162k at the end of the reporting period. This comprised endowment funds of £105,688k, restricted funds of £2,860k and unrestricted funds of £37,614k. Within unrestricted reserves there are £36,542k which are designated to the three Independent Schools, and £1,072k general unrestricted reserves. The restricted Funds of £2,860k relate to the two Single Academy Trusts and the Prize Fund.

The Charity held total funds of £144,968k at the end of the reporting period. This comprised endowment funds of £105,688k, restricted funds of £1,666k relating to prizes, funds designated in respect of the independent schools of £36,542k and unrestricted funds of £1,072k.

Group funds that can only be realised through the sale of assets were £120,089k.

The Foundation general fund, an unrestricted fund, stood at a surplus of £1,072k (2023 - £524k). It comprises £3,852k deployed in tangible fixed assets and £285k for the historic pension scheme liability. However this leaves a deficit in free reserves of £2,495k at the year end. The total free reserves of the three Independent schools are a surplus of £2,234k net of the pensions reserve. There is a substantial fixed asset reserve at each of the independent schools, but negative available reserves in some cases: it is the Trustees' policy to aim to hold positive free reserves (as a minimum) and governing bodies will endeavour to rebuild these. The academies have declining available reserves and growth of these reserves remains a priority for 2025 onwards. In extremis the Trustees also have recourse to £47,794k of unapplied total return within the Endowment Fund.

The Trustees' policy is to manage the funds and reserves, together with the cash flows, of the Foundation to provide for the immediate and long term needs of the schools, having regard to the uneven nature of cash receipts, the varying cash requirements for the schools' development plans, the need to maintain an amount for contingencies and the repayment terms of the loans (note 19).

There are clear expectations set by Trustees around the level of generated surplus required at each independent school which remains a focus of budget setting for the next academic year. Further work in financial year 2025 will be undertaken on the Reserves Policy against the backdrop of the changing economic environment within the education sector to ensure it remains fit for purpose.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of The United Westminster and Grey Coat Foundation for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Summary Income and Expenditure Accounts, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Independent Auditor's Report

- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

Independent Auditor's Report

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 13 May 2025

10 Queen Street Place
London
EC4R 1AG

**Group Statement of Financial Activities
For the year ended 31 August 2024**

		2024				2023
	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000	Total £000
Income and endowments from:						
Donations, legacies and grants	2	655	1,402	-	2,057	1,482
Charitable activities	3	55,941	16,296	-	72,237	67,111
Other trading activities	4	1,223	255	-	1,478	1,141
Investments	5	1,213	142	962	2,317	1,358
Other	4	924	331	-	1,255	1,042
Total income and endowments		59,956	18,426	962	79,344	72,134
Expenditure on:						
Raising funds	6	1,866	-	219	2,085	2,239
Charitable activities	7	54,148	18,869	1,385	74,402	69,099
Total expenditure		56,014	18,869	1,604	76,487	71,338
Net income/ (expenditure before investment gains/ (losses))		3,942	(443)	(642)	2,857	796
Net gains / (losses) on investments	14	120	121	4,369	4,610	(1,148)
Net income / (expenditure)		4,062	(322)	3,727	7,467	(352)
Transfers between funds		1,383	-	(1,383)	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains	25	(94)	(21)	-	(115)	239
Net movement in funds	22	5,351	(343)	2,344	7,352	(113)
Reconciliation of funds:						
Total funds brought forward	22	32,263	3,203	103,344	138,810	138,923
Total funds carried forward	22	37,614	2,860	105,688	146,162	138,810

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

Full comparatives for the year ended 31 August 2023 are shown in note 30.

The notes set out on pages 26 to 59 form an integral part of these financial statements.

Summary Income and Expenditure Account
For the year ended 31 August 2024

		Unrestricted and Restricted Funds	Unrestricted and Restricted Funds
	Note	2024 £000	2023 £000
Income		77,027	70,776
Gains / (losses) on investments		241	(20)
Interest and investment income	5	1,355	486
Gross income		78,623	71,242
Expenditure		69,125	64,015
Interest payable	6	1,865	1,925
Depreciation		3,893	3,806
Total expenditure		74,883	69,746
Net income		3,740	1,496

Group and Charity Balance Sheet
As at 31 August 2024 • Company Registration Number: 11464504

		Group		Charity only	
	Note	2024	2023	2024	2023
		£000	£000	£000	£000
Fixed assets					
Tangible assets	13	120,089	119,669	119,947	119,522
Investments	14	70,899	48,579	70,899	48,579
		190,988	168,248	190,846	168,101
Current assets					
Debtors	15	4,351	2,813	3,768	2,266
Investments	16	3,349	-	3,349	-
Cash at bank and in hand		16,383	26,636	14,544	23,890
		24,083	29,449	21,661	26,156
Creditors: amounts falling due within one year	17	(14,863)	(12,627)	(13,787)	(11,147)
Net current assets		9,220	16,822	7,874	15,009
Total assets less current liabilities		200,208	185,070	198,720	183,110
Creditors: amounts falling due after more than one year	19	(51,562)	(43,683)	(51,268)	(43,389)
Net assets excluding pension liability		148,646	141,387	147,452	139,721
Defined benefit pension liability	25	(2,484)	(2,577)	(2,484)	(2,577)
Net assets		146,162	138,810	144,968	137,144
Funds					
Endowment funds	22				
Permanent endowment – original land		13,627	13,627	13,627	13,627
Permanent endowment – original investments		7,268	7,268	7,268	7,268
Fixed Assets and other		84,793	82,449	84,793	82,449
Restricted funds	22				
Prizes – original gift		975	975	975	975
Fixed Assets and other		1,885	2,228	691	562
Unrestricted funds	22				
Fixed Assets and other		40,098	34,840	40,098	34,840
Pension reserve	25	(2,484)	(2,577)	(2,484)	(2,577)
Total funds	22	146,162	138,810	144,968	137,144

The financial statements were approved and authorised for issue by the Board on 1 May

2025. Signed on behalf of the Board of Trustees



Toby Mullins, Chair of Trustees

1 May 2025

The notes on pages 26 to 59 form part of these financial statements.

Group Statement of Cash Flows
For the year ended 31 August 2024

	Note	2024 £000	2023 £000
Cash flow from operating activities	24A	15,336	5,740
Net cash flow from operating activities		<u>15,336</u>	<u>5,740</u>
Cash flow from investing activities			
Investment income	5	2,317	1,358
Payments to acquire tangible fixed assets		(5,659)	(7,929)
Payments to acquire investments		(41,302)	(19,781)
Receipts from sales of investments		20,005	19,251
Net cash flow from investing activities		<u>(24,639)</u>	<u>(7,101)</u>
Cash flow from financing activities			
Repayment of external borrowing		-	(124)
Interest paid	6	(1,872)	(1,135)
Increase in pupil deposits due after more than one year	19	684	373
Cash inflows from new borrowing		-	143
Net cash flow from financing activities		<u>(1,188)</u>	<u>(743)</u>
Net (decrease) in cash and cash equivalents		(10,491)	(2,104)
Cash and cash equivalents at 1 September		27,878	29,982
Cash and cash equivalents at 31 August		<u>17,387</u>	<u>27,878</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		16,383	26,636
Cash held by investment managers	14	1,004	1,242
Cash and cash equivalents at 31 August	24B	<u>17,387</u>	<u>27,878</u>

**Notes to the Financial Statements
For the year ended 31 August 2024**

1 Accounting policies

Basis of preparation

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

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

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

Having reviewed the funding facilities available to the Foundation together with the expected ongoing demand for places and the Foundation's future cash flows, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and hence consider that there are no material uncertainties over the Foundation's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Trustees made such an assessment at the last statutory reporting date, 31 August 2024, and at the date of approval of these accounts continue to be satisfied that the Foundation remains a going concern and will remain a going concern for a period of at least one year from the date of these accounts.

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

Critical accounting judgments and key sources of estimation uncertainty

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

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

With regards to the academies the present value of the Local Government Pension Scheme defined benefit position depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension position. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension position. The Trustees' judgement is that the surplus in the defined benefit pension scheme at the 31 August 2024 is not recoverable and therefore has not been recognised.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

Consolidated accounts

The Foundation has seven wholly owned trading subsidiaries, BrainCanDo, Dacre Activities Limited, Emanuel International Schools Limited, Lambe Education Limited, QAS Enterprises Limited, Townright Property Management Limited and Westminster Grey Coat Property Company Limited, in addition to controlling two academies, The Grey Coat Hospital and Westminster City School. Consolidated accounts are prepared including the academies but not for the trading subsidiaries on the basis that they are not material (individually or collectively) for the purpose of giving a true and fair view of the group, save for the investment in Westminster Grey Coat Property Company Limited.

In accordance with Section 408 of the Companies Act 2006 no separate Statement of Financial Activities is presented for the Foundation. The main charity income for the year was £60,934k (2023: £54,534k) with a surplus of £7,824k (2023– deficit of £420k).

Income

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

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

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

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

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

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

Expenditure

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

- ◆ The costs of raising funds include financing costs, investment managers' fees and costs of trading.
- ◆ The cost of charitable activities relates to the provision of education and includes teaching, welfare and premises costs incurred by schools and in the upkeep of school buildings.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

- ◆ Support costs represent school administration costs required in order for the schools to be able to undertake their activities. It is necessary to provide support in the form of personnel development, financial procedures, provision of office services and a suitable working environment.
- ◆ Governance costs are also included within support costs and these represent the costs incurred by the Foundation's main office in complying with constitutional statutory, accounting and regulatory requirements.

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

Tangible fixed assets

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

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

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

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

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

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

Fixed assets- fund accounting

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

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

Financial instruments

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

Investments

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Funds Structure

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

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

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

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

Taxation

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

Leased assets

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

Pension costs

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

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

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

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

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

2 Income from donations, legacies and capital grants

Income from donations, legacies and capital grants was £2,057k (2023 - £1,482k) of which £1,402k (2023 - £1,409k) was attributable to restricted and £655k (2023 - £73k) was attributable to unrestricted funds.

Included in this total were £729k (2023 - £515k) of government grants for the two academies received for capital works.

3 Income from charitable activities

School fees	2024 £000	2023 £000
Gross fees receivable	62,081	57,490
Less: total bursaries, grants and allowances	(6,499)	(6,353)
Add back: scholarships, grants, etc paid for by external trust funds	359	470
	<u>55,941</u>	<u>51,607</u>
Academy grants	16,296	15,504
Total income from charitable activities	<u>72,237</u>	<u>67,111</u>

School fees were entirely attributable to unrestricted funds.

Academy grants

£16,296k (2023 - £15,504k) of government grants were received for the two Single Academy Trusts (The Grey Coat Hospital and Westminster City School). These were entirely attributable to restricted funds.

4 Income from other trading activities and other income

	2024 £000	2023 £000
Property lettings income	1,320	998
Rental income from employees	57	67
Tuck shop	101	76
Total income from other trading activities	<u>1,478</u>	<u>1,141</u>
Trips, registration fees and sundry income	<u>1,255</u>	<u>1,042</u>

5 Income from investments

	2024 £000	2023 £000
Pooled investment funds	920	826
Interest receivable	1,339	469
Rental income from investment properties	58	63
	<u>2,317</u>	<u>1,358</u>

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

6 Cost of raising funds

	2024	2023
	£000	£000
Financing costs (note 12)	1,872	1,925
Investment manager fees	183	297
Letting and trading costs	30	17
	<u>2,085</u>	<u>2,239</u>

7 Analysis of expenditure on charitable activities

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

Charitable activities 2023	Staff Costs	Depreciation	Other costs	Total
	2023	2023	2023	2023
	£000	£000	£000	£000
Teaching	33,267	1,520	3,562	38,349
Welfare	2,336	33	5,253	7,622
Premises	1,740	3,141	7,617	12,498
Support and governance	7,028	142	3,460	10,630
	<u>44,371</u>	<u>4,836</u>	<u>19,892</u>	<u>69,099</u>

8 Allocation of support costs

	2024	2023
	£000	£000
Staff costs	8,148	7,028
Depreciation	179	142
Legal and professional	443	350
Marketing	904	830
Information Technology	902	797
Office costs	1,590	1,345
Governance	160	138
	<u>12,326</u>	<u>10,630</u>

Governance costs include auditor's remuneration of £94k (2023 - £49k). The auditors also received £8k (2023 - £3k) in respect of non-audit services.

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

9 Net income / (expenditure) for the year

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

	2024 £000	2023 £000
Depreciation of tangible fixed assets	5,165	4,800
Loss on sale of tangible fixed assets	74	64
Operating lease rentals	403	229
(Profit) / loss on fair value movement of investments	(4,610)	1,148

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil), but expenses of £5k (2023 - £4k) were reimbursed to 10 trustees (2023 – 6 trustees) for travel, accommodation and subsistence.

The remuneration of the key management personnel for the year (including taxable benefits and employer's pension contributions, but excluding expenses claimed and the benefit of any pupil fee discounts and provision of accommodation) was £1,031k (2023 - £1,018k). The Foundation considers its key management personnel comprise the Trustees, governors and the five Headteachers.

11 Staff costs and employee benefits

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

	2024 Number	2024 FTE	2023 Number	2023 FTE
Total	872	755	861	711

The total staff costs and employee benefits were as follows:

	2024 £000	2023 £000
Wages and salaries	35,641	33,030
Social security	3,802	3,491
Pension costs	6,128	5,619
Other employee benefits	2,947	2,231
	48,518	44,371

The cost of non-contractual payments to staff leaving totalled £140k (2023 - £10k).

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

11 Staff costs and employee benefits (continued)

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

	2024	2023
	Number	Number
£60,001 - £70,000	87	77
£70,001 - £80,000	44	28
£80,001 - £90,000	12	7
£90,001 - £100,000	7	11
£100,001 - £110,000	7	2
£110,001 - £120,000	1	-
£120,001 - £130,000	-	2
£130,001 - £140,000	3	2
£140,001 - £150,000	2	2
£150,001 - £160,000	1	-
£200,001 - £210,000	-	1
£220,001 - £230,000	1	-
	<u>165</u>	<u>132</u>

12 Interest payable and similar expenses

	2024	2023
	£000	£000
Overdraft fee	75	-
Interest on loans and other fees	1,797	1,925
Interest on net defined benefit pension liability	150	84
	<u>2,022</u>	<u>2,009</u>

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

13 Tangible fixed assets

Group	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
<i>Cost or valuation:</i>				
At 1 September 2023	176,958	598	6,133	183,689
Additions	4,581	15	1,063	5,659
Disposals	-	-	(74)	(74)
At 31 August 2024	181,539	613	7,122	189,274
<i>Depreciation:</i>				
At 1 September 2023	(59,030)	(444)	(4,546)	(64,020)
Charge for the year	(4,546)	(34)	(585)	(5,165)
Eliminated on disposals	-	-	-	-
At 31 August 2024	(63,576)	(478)	(5,131)	(69,185)
Net book value:				
At 31 August 2024	117,963	135	1,991	120,089
At 1 September 2023	117,928	154	1,587	119,669

All Land and buildings are freehold.

Charity	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
<i>Cost or valuation:</i>				
At 1 September 2023	176,958	598	5,516	183,072
Additions	4,581	15	948	5,544
Disposals	-	-	-	-
At 31 August 2024	181,539	613	6,464	188,616
<i>Depreciation:</i>				
At 1 September 2023	(59,030)	(444)	(4,076)	(63,550)
Charge for the year	(4,546)	(34)	(539)	(5,119)
Eliminated on disposals	-	-	-	-
At 31 August 2024	(63,576)	(478)	(4,615)	(68,669)
Net book value:				
At 31 August 2024	117,963	135	1,849	119,947
At 1 September 2023	117,928	154	1,440	119,522

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

13 Tangible fixed assets (continued)

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

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

	Land and buildings £000
Cost	145,730
Valuation at 31 August 1997	35,809
	<u>181,539</u>

14 Investments

	2024 £000	2023 £000
Group and Charity		
Investment properties (i)	11,090	11,090
Unquoted investments (ii)	-	-
Listed investments (iii)	59,809	37,489
	<u>70,899</u>	<u>48,579</u>

Investment properties (i):

All of the Investment property were attributable to endowment funds.

Unquoted investments (ii):

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

Listed investments (iii):

£39,381k (2023 - £35,491k) of the Listed Investments were attributable to endowment funds. £1,651k (2023 - £1,529k) were attributable to restricted funds. £18,777k (2023 - £469k) were attributable to unrestricted funds.

(i) Investment properties (directly held)

	2024 Total £000	2023 Total £000
Group and Charity		
Market valuation		
At 1 September	11,090	11,488
Add: net loss arising on revaluation to market value at 31 August	-	(398)
Market value at 31 August	<u>11,090</u>	<u>11,090</u>
Unrealised gains at 1 September	8,289	8,687
Add: net loss arising on revaluation to market value at 31 August	-	(398)
Unrealised gains on properties at 31 August	<u>8,289</u>	<u>8,289</u>

There are four investment properties, in Central London, included at open market valuation at 31 August 2024. The properties were last valued on 31 October 2023 by Cluttons LLP, and Trustees consider this continues to reflect their fair value.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

14 Investments (continued)

(ii) *Unquoted investments*

The main charity holds five unquoted investments:

- Dacre Activities Limited 06990593;
- Emanuel International Schools Limited 10295169;
- Lambe Education Limited 10234041;
- QAS Enterprises Limited 04065863; and
- Westminster Grey Coat Property Company Limited 03560163.

The main charity holds a £2 investment in each of the above companies except for Westminster Grey Coat Property Company Limited in which it holds an investment of £4.7m (on consolidation this is recognised as an investment property, (i)). For a summary of the results of Westminster Grey Coat Property Company Limited for the year, see note 28.

(iii) *Listed investments*

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

Group and Charity

	2024	2023
	Total	Total
	£000	£000
Market valuation		
At 1 September	36,247	36,467
Additions at cost	37,953	19,781
Disposal proceeds	(20,005)	(19,251)
Net investment gain/(loss)	4,610	(750)
Market value at 31 August	58,805	36,247
Cash deposit	1,004	1,242
Total at 31 August	59,809	37,489
Cost of listed investments at 31 August	55,521	34,325

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

	2024	2024	2023	2023
	Capital Sum	Market Value	Capital Sum	Market Value
	£000	£000	£000	£000
Recoupment of £35,000 for Emanuel School swimming baths building; capital sum to be held for 60 years from 1974 to 2034	3	521	3	469

During the year £21million was invested in a liquidity fund with Abrdn relating to money from the Private Placement, held for the purpose of capital investment in school infrastructure. This is an unrestricted fund.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

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

The charity has exercised its rights by the Trustees under section 104(A) of the Charities Act since 2004 to manage all their investments in the Permanent Fund on a total return basis. This includes all the permanent investments in property, unquoted and listed investments as described above. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year. During the current year the trustees have transferred £1,655k (2023 - £1,655k) to unrestricted income funds. In deciding this amount, the trustees considered the funds required to deliver the charitable objectives and the sustainable extraction of the endowment.

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

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

14 Investments (continued)

	“Original Gift” *	Unapplied Total Return	Total
	£000	£000	£000
At 1 September 2022			
Gift component of permanent endowment	7,268	-	7,268
Unapplied total return	-	46,509	46,509
Value of permanent endowment	7,268	46,509	53,777
Movements:			
Investment income	-	872	872
Investment losses on investment properties	-	(398)	(398)
Investment losses on listed investments	-	(730)	(730)
Investment management costs	-	(297)	(297)
	-	(553)	(553)
Unapplied total return allocated to income	-	(1,655)	(1,655)
Net movement in the reporting period	-	(2,208)	(2,208)
Total value of permanent endowment at 31 August 2023	7,268	44,301	51,569

Represented by:

	2024	2023
	Total	Total
	£000	£000
Permanent Fund fixed asset investments	50,471	46,581
Cash in transit, loans and advance to other funds	4,066	4,463
Debtors	525	525
	55,062	51,569

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

15 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Fees receivable	490	281	490	281
Amounts owed by group undertakings	563	305	563	305
Prepayments and accrued income	2,385	1,718	2,030	1,334
Other debtors	913	509	685	346
	4,351	2,813	3,768	2,266

16 Current asset investments

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Listed investments	3,349	-	3,349	-

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Fees received in advance	4,278	3,667	4,278	3,667
Pupils' deposits	1,403	1,442	1,403	1,442
Trade creditors	1,616	2,329	1,303	1,358
Taxes, social security and pensions	289	946	289	946
Other creditors and accruals	2,736	3,035	2,006	2,559
Prepaid fees scheme (note 20)	4,508	1,175	4,508	1,175
Other loans	33	33	-	-
	14,863	12,627	13,787	11,147

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

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

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

18 Inter-fund balances (continued)
Between Foundation Revenue and Permanent:
By annual loan repayment

	Balance at 1 September 2023 £000	Repaid In year £000	Balance at 31 August 2024 £000
Recoupment of £5,617,000 Grey Coat Hospital School: St Michael's acquisition and development over 40 years to 2036	1,901	(172)	1,729
Recoupment of £700,000 Grey Coat Hospital School: Sixth Form Building extension over 25 years to 2041	504	(28)	476
	2,405	(200)	2,205

Between Queen Anne's School and Permanent:

	Balance at 1 September 2023 £000	Repaid In year £000	Balance at 31 August 2024 £000
£500,000 Performing Arts Centre development over 30 years to 2024	1	(1)	-
£2 million Maddock Boarding Accommodation over 30 years to 2043	1,333	(67)	1,266
£3 million Sports Centre development over 30 years to 2030	600	(100)	500
	1,934	(168)	1,766

Commercial loans allocated notionally to schools:

	Balance at 1 September 2023 £000	Repaid In year £000	Balance at 31 August 2024 £000
Fixed Rate Private Placement Bond repayable 2052	35,000	-	35,000
Total loans made from the Permanent fund:	39,339	(368)	38,971

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

B) Fixed assets

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

Amounts owed by the Permanent Endowment to other funds:	Balance at 1 September 2023 £000	Movement in year £000	Balance at 31 August 2024 £000
Between the Permanent Endowment and Emanuel School designated funds	26,511	1,282	27,793
Between the Permanent Endowment and Queen Anne's School designated funds	17,194	(280)	16,914
Between the Permanent Endowment and Sutton Valence School designated funds	18,092	519	18,611
Between the Permanent Endowment and the unrestricted revenue funds	4,066	(214)	3,852
	65,863	1,307	67,170

19 Creditors: amounts falling due after more than one year

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Pupils' deposits	8,613	7,929	8,613	7,929
Fixed Term Private Placement	35,000	35,000	35,000	35,000
Former support staff	-	33	-	33
Prepaid fees scheme (note 20)	7,655	427	7,655	427
Other loans	294	294	-	-
	51,562	43,683	51,268	43,389

Other loans relate to Capital Improvement Funding loans from the ESFA for Westminster City School which are repayable in equal instalments over ten years. Interest is charged at 2.27%.

At 31 August 2024 the Foundation had the following Fixed Term Private Placement.

Group and Charity	Balance as at 1 September 2023 £000	Capital borrowing £000	Capital repayments £000	Balance as at 31 August 2024 £000	Of which payments due under one year £000	Memorandum: Interest charged £000
Fixed Term Private Placement	35,000	-	-	35,000	-	1,705

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

20 Prepaid fees scheme

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

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

Group and Charity

	2024	2023
	Total	Total
	£000	£000
Over 5 years	470	-
Between 2 and 5 years	3,312	231
Between 1 and 2 years	3,873	196
	<u>7,655</u>	<u>427</u>
Within 1 year	4,508	1,175
Total liabilities	<u>12,163</u>	<u>1,602</u>

The movements during the year were:

	£000
Balance at 1 September 2023	1,602
New contracts	11,706
Amounts accrued to contracts	30
Amounts used for payment of school fees	<u>(1,175)</u>
Balance at 31 August 2024 (year-end creditor)	12,163
Liability covered by future interest	408
Total future liabilities	<u>12,571</u>

21 Operating leases

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

	2024	2023
	£000	£000
Within 1 year	382	229
Within 2 to 5 years	841	477
	<u> </u>	<u> </u>

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

22 Fund reconciliation
Unrestricted funds – Group and Charity

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

	Balance at 1 Sept 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 August 2023
	£000	£000	£000	£000	£000	£000
General	101	422	(3,433)	3,406	28	524
<i>Designated funds:</i>						
Emanuel School	16,097	22,653	(19,269)	(1,238)	31	18,274
Queen Anne's School	4,573	13,614	(13,142)	(240)	43	4,848
Sutton Valence School	8,387	16,957	(16,517)	(273)	63	8,617
	29,158	53,646	(52,361)	1,655	165	32,263

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

22 Fund reconciliation (continued)
Restricted funds - Group

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

	Balance at 1 Sept 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 August 2023
	£000	£000	£000	£000	£000	£000
Prizes (i)	1,559	16	(8)	-	(30)	1,537
The Grey Coat Hospital	472	9,635	(9,441)	-	39	705
Westminster City School	887	7,965	(7,936)	-	45	961
	2,918	17,616	(17,385)	-	54	3,203
Endowment	106,847	872	(1,592)	(1,655)	(1,128)	103,344
	109,765	18,488	(18,977)	(1,655)	(1,074)	106,547

Restricted funds - Charity

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

	Balance at 1 Sept 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 August 2023
	£000	£000	£000	£000	£000	£000
Prizes	1,559	16	(8)	-	(30)	1,537
Endowment	106,847	872	(1,592)	(1,655)	(1,128)	103,344
	108,406	888	(1,600)	(1,655)	(1,158)	104,881

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

22 Fund reconciliation (continued)
(i) Prizes and scholarship funds – Group and Charity

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

	Balance at 1 Sept 2022 £000	Income £000	Expenditure £000	Gains / (losses) £000	Balance at 31 August 2023 £000
Westminster City School (misc)	245	7	(3)	(5)	244
Westminster City School: Hammond Trust	415	-	-	7	422
Sutton Valence School	85	2	(1)	(1)	85
Emanuel School	38	1	(1)	(1)	37
The Grey Coat Hospital	154	4	(2)	(3)	153
Queen Anne's School	51	2	(1)	(1)	51
Old Westminster Citizens Trust Fund	571	-	-	(26)	545
	1,559	16	(8)	(30)	1,537

Fund descriptions
a) Unrestricted funds

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

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

b) Restricted funds

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

22 Fund reconciliation (continued)

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

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

c) Endowment funds

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

Transfers between funds includes the following:

- Extraction from the permanent endowment £1,655k
- Loan interest receivable to the Foundation £1,734k
- Interest payable from the Foundation £894k

23 Analysis of net assets between funds

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

23 Analysis of net assets between funds (continued)

Group	Unrestricted funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total 2023 £000
Fixed assets	-	1,594	147	117,928	119,669
Investments	469	-	1,529	46,581	48,579
Cash	21,518	2,262	2,754	102	26,636
Debtors	32	1,709	547	525	2,813
Creditors less than one year	(20,772)	36,417	(1,480)	(26,792)	(12,627)
Creditors more than one year	(427)	(7,962)	(294)	(35,000)	(43,683)
Pensions	(296)	(2,281)	-	-	(2,577)
Total	524	31,739	3,203	103,344	138,810

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

Charity	Unrestricted funds 2023 £000	Designated funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total 2023 £000
Fixed assets	-	1,594	-	117,928	119,522
Investments	469	-	1,529	46,581	48,579
Cash	21,518	2,262	8	102	23,890
Debtors	32	1,709	-	525	2,266
Creditors less than one year	(20,772)	36,417	-	(26,792)	(11,147)
Creditors more than one year	(427)	(7,962)	-	(35,000)	(43,389)
Pensions	(296)	(2,281)	-	-	(2,577)
Total	524	31,739	1,537	103,344	137,144

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

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

	2024	2023
	£000	£000
Net income / (expenditure) for year	7,352	(113)
Depreciation charge	5,165	4,836
Interest payable	1,872	1,135
(Gains) / losses on investments	(4,610)	1,148
Loss on disposal of tangible fixed assets	74	64
Investment income	(2,317)	(1,358)
Pension adjustment	(93)	(239)
(Increase) / decrease in debtors	(1,538)	684
Increase / (decrease) in creditors	9,431	(417)
Net cash flow from operating activities	<u>15,336</u>	<u>5,740</u>

24B Analysis of changes in net debt

	At 1 September 2023	Cashflows	At 31 August 2024
	£000	£000	£000
Cash at bank and in hand	26,636	(10,253)	16,383
Cash held by investment managers	1,242	(238)	1,004
Total cash and cash equivalents	<u>27,878</u>	<u>(10,491)</u>	<u>17,387</u>
Fixed Term Private Placement	(35,000)	-	(35,000)
Other loans	(294)	(33)	(327)
Prepaid fees scheme	(1,602)	(10,561)	(12,163)
Total	<u>(9,018)</u>	<u>(21,085)</u>	<u>(30,103)</u>

25 Pension commitments

Retirement benefits for employees are provided as below:

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

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

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

	2024	2023
	£000	£000
Teachers' pension schemes	5,008	4,283
Non-teaching pension schemes	1,092	1,164
	6,100	5,447

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

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

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

a. Teachers Pension Scheme

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

The pension charge for the year includes contributions payable to the TPS of £4,109k (2023: £3,548k) and at the year-end £146k (2023: £317k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Foundation is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Foundation has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Foundation has set out above the information available on the scheme.

b. Support staff DC schemes

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

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

• Emanuel School	91 people
• Queen Anne's School	77 people
• Sutton Valence School	96 people
• Foundation Office	6 people

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

c. Local government pension scheme (LGPS)

The LGPS is a funded defined benefit pension scheme in relation to the two academies controlled by the Foundation, The Grey Coat Hospital and Westminster City School, with the assets held in separate Trustee-administered funds. The total contributions made for the year ended 31 August 2024 was £583k (2023-£549k), of which employer's contributions totalled £427k (2023- £402k) and employees' contributions totalled £156k (2023- £147k). The agreed contribution rates for future years are 18.7% for employers. Employee contributions are from 5.5% to 12.5% depending upon gross pay.

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

Principal actuarial assumptions	2024	2023
Rate of increase in salaries	3.65%	4.00%
Rate of increase for pensions in payment/inflation	2.65%	3.00%
Discount rate for scheme liabilities	5.00%	5.20%
Inflation assumption (CPI)	2.70%	3.00%

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

	2024	2023
Retiring today		
Males	21.8	21.9
Females	24.3	24.3
Retiring in 20 years		
Males	22.9	23.1
Females	25.7	25.8

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

	2024	2023
Sensitivity analysis	£000	£000
Discount rate +0.1%	9,853	8,986
Discount rate -0.1%	9,435	8,616
Mortality assumption – 1 year increase	10,030	9,153
Mortality assumption – 1 year decrease	9,258	8,449
CPI rate +0.1%	9,847	8,971
CPI rate -0.1%	9,441	8,631

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

	Fair value 2024 £000	Fair value 2023 £000
Equities	7,691	7,218
Corporate bonds	2,233	1,673
Property	2,358	1,569
Cash and other liquid assets	124	-
Total market value of assets	12,406	10,460

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

The actual return on scheme assets was £1,255k (2023: £856k).

Amount recognised in the Statement of Financial Activities (SOFA):	2024 £000	2023 £000
Current service cost (net of employee contributions)	491	534
Net interest cost	(85)	(48)
Admin expenses	-	-
Total amount recognised in the SOFA	406	486

Remeasurements of the net defined liability to be shown in the Statement of Financial Activities:	2024 £000	2023 £000
Actuarial gains on the liabilities	112	888
Return on assets (excluding interest income)	970	(350)
Surplus on scheme that is not recoverable	(1,103)	(454)
Total remeasurement of the net defined liability to be shown in the SOFA	(21)	84

Amounts recognised in the Balance Sheet:	2024 £000	2023 £000
Present value of funded obligations	(9,644)	(8,801)
Fair value of scheme assets	12,406	10,460
Surplus in scheme	2,762	1,659
Adjustment for unrecognised asset	(2,762)	(1,659)
Net deficit in the scheme	-	-

Changes in the present value of defined benefit obligations:	2024 £000	2023 £000
At 1 September	8,801	8,819
Current service cost	491	534
Interest cost	470	385
Employee contributions	157	147
Actuarial (gain)/ loss	122	1,252
Change in demographic and financial assumptions	(234)	(2,140)
Benefits paid	(163)	(196)
At 31 August	9,644	8,801

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

	2024	2023
	£000	£000
Changes in the fair value of the two academies' share of scheme assets:		
At 1 September	10,460	10,024
Interest income	555	433
Return on assets less interest	448	(57)
Actuarial gain/ (loss)	522	(293)
Employer contributions	427	402
Employee contributions	157	147
Benefits paid	(163)	(196)
At 31 August	12,406	10,460

d. Chaplain DB scheme

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2024: £3,900, 2023: £3,828).

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

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

Prior to this, following the valuation in December 2018 a deficit recovery plan was put in place between December 2019 and December 2022. As at 31 December 2022 the deficit relating to the member had been paid off; contribution 2024 £nil (2023 - £2k).

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

25 Pension commitments (continued)

e. Closed support staff DB schemes

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

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

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

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

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

The financial assumptions underlying the valuation were as follows:

Latest actuarial valuation	30 September 2020
Actuarial method	Projected unit
Investment return pre-retirement	5.1%
Investment return post retirement	3.3%
Inflation rate	2.2%
Rate of pension increase (5% cap)	2.2%
Rate of pension increase (2.5% cap)	1.8%
Salary scale increases per annum	3.1% for 3 years then 4.1%

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

The valuation revealed a shortfall of assets compared with the value of liabilities of some £37.4 million (equivalent to a past service funding level of 75%).

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

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

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

- £66,000 per year in respect of Emanuel School;
- £92,000 per year in respect of Queen Anne's School;
- £135,000 per year in respect of Sutton Valence School;
- £39,000 per year in respect of Foundation Office staff.

Under FRS 102 the Foundation recognises a liability for the funding arrangement, calculated as the net present value of the deficit reduction contributions payable, discounted at 1.99% at 31 August 2024 (5.79% at 31 August 2023). The unwinding of the discount rate is then recognised as a finance cost.

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

	Designated £000	Unrestricted £000	2024 £000	2023 £000
Balance Sheet liability at 1 September	2,281	296	2,577	2,901
Deficit contribution paid	(285)	(38)	(323)	(313)
Interest cost (recognised in SoFA)	120	16	136	116
Remaining change to the Balance Sheet liability*	83	11	94	(127)
Balance Sheet liability at 31 August	2,199	285	2,484	2,577

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

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

	At 31 August 2024	At 31 August 2023
Discount rate	1.99%	5.79%

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

f. AVIVA APTIS scheme – DC scheme for teachers

The AVIVA APTIS scheme is designed for teachers.

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

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

26 Financial commitments

Total capital commitments authorised and not contracted for which are not included in the Balance Sheet amount to £336k (2023 - £nil).

Total capital commitments authorised and contracted for which are not included in the Balance Sheet amount to £nil (2023 - £283k).

27 Events after the end of the period

On 18 March 2025 BrainCanDo, a subsidiary of United Westminster and Grey Coat Foundation, was dissolved. The Foundation was the sole member of BrainCanDo, a charitable company limited by guarantee, set up to manage classroom research and implement educational findings concerning teenage neuroplasticity.

The results of BrainCanDo were not consolidated with those of the Foundation on the basis that it was immaterial to the main charity. The company has been dormant since 2022.

28 Consolidated subsidiary companies

Westminster Grey Coat Property Company Limited

The Foundation owns Westminster Grey Coat Property Company Limited (Company number: 03560163) which owns and manages the freehold of an investment property in Westminster. Income and expenditure of the Westminster Grey Coat Property Company Limited are not consolidated with those of the Foundation, on the basis that it is immaterial to the charity. The investment within the company is consolidated (see note 16). Its trading results for the financial year to 31 August 2024, as extracted from the audited financial statements, are summarised below:

	2024	2023
	£000	£000
Turnover	372	259
Cost of sales	(160)	(210)
Gross profit	212	49
Interest receivable	5	-
Interest payable	(16)	(16)
Profit on ordinary activities before taxation and Gift Aid	201	33
Taxation	-	-
Gift Aid donation to the Foundation	(201)	-
Retained Profit for the year	-	-

The assets and liabilities of the subsidiary at 31 August 2024 were:

	31 Aug 2024	31 Aug 2023
	£000	£000
Fixed Assets	4,700	4,700
Current Assets	320	76
Creditors: amounts falling due within one year	(817)	(573)
	4,203	4,203

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

29 Related party transactions

Townright Property Management Limited

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

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

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

The Emanuel School General Charitable Trust

The charity was created in 1972 and its registered number is 2962743. The charity's object is the furtherance of any charitable purpose connected with Emanuel School. The net assets of the trust at 30 June 2024 were £3,507k (2023 - £4,489k) and a sum of £332k (2023- £246k) was spent on Emanuel School in the year. The GCT owes Emanuel School £15k at the end of the year and had a debtor from Emanuel School of £38k.

The Queen Anne's School General Charitable Trust

This trust was created in 1983 and its registered number is 296618. The charity's main object is the furtherance of any charitable purpose connected with Queen Anne's School. The net assets of the fund at 30 June 2024 were £2,480k (2023 - £2,956k) and during the year the trust provided bursaries of £65k (2023 - £86k) for children at Queen Anne's School whose parents otherwise could not have found the fees. The GCT owes Queen Anne's School £65k at the end of the year and has a debtor from Queen Anne's of £25k.

The Sutton Valence School General Charitable Trust

The charity was created in 1971 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with Sutton Valence School. The net assets of the Trust at 30 June 2024 were £2,581k (2023 - £2,974k), the bursaries awarded in the year were £38k (2023- £105k) and the GCT contributed £600k towards a capital project. The GCT owes Sutton Valence School £143k at the end of the year and had a debtor from The Foundation of £257k.

The Westminster City School General Charitable Trust

The charity was created in 1982 and its registered number is 284569. The charity's object is the furtherance of any charitable purpose connected with the Westminster City School. The net assets of the Trust at 30 June 2024 were £75k (2023 - £87k) and donations were made to the school of £86k (2023- £68k). The GCT owes Westminster City School £69k at the end of the year.

Westminster City School

The charity was created in 2012 and its registered company number is 11464504. The school converted to an Academy Trust in 2012 and its operation, assets and liabilities were transferred to the charitable company. The land and buildings use by the school is held in a permanent endowment by The Foundation. The school is Christian school, serving pupils of all abilities and aspiring to standards of excellence at all levels. The net assets of the school at 31 August 2024 were £434k (2023 - £961k). The Foundation gave the school a grant of £182k and had £nil balance outstanding with the Foundation at the end of the financial year (2023 - £nil).

Grey Coat Hospital School

The charity was created in 2012 and its registered company number is 08099098. The school converted to an Academy Trust in 2012 and its operation, assets and liabilities were transferred to the charitable company. The land and buildings use by the school is held in a permanent endowment by The Foundation. The principal objective is to provide a broadly based education within the framework of a Christian ethos. The net assets of the school at 31 August 2024 were £760k (2023 - £705k). The Foundation gave the school a grant of £232k and had a £nil balance outstanding with the Foundation at the end of the financial year £2023 - £nil).

Other connected entities

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

Sutton Valence Preparatory School Parents' Association (registered charity number 1126537);
Emanuel School Parents' Association (charitable incorporated organisation number 1152873);

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

The Old Emanuel Bursary Trust (registered charity number 1104829);
Westminster City Lodge Benevolent Fund (registered charity number 260099);
Queen Anne's Society Scholarship Fund (registered charity number 277587);

The Old Emanuel Association; Queen Anne's Parents & Friends Association; The Queen Anne's Society; The Old Grey's Association; and The Grey Coat Hospital Parents' Guild (all unincorporated); and Emanuel Hospital (registered charity number 206952) shares its origins in 1594 with the Foundation; however this charity today provides relief of poverty whilst the Foundation continues separately the original bequest's educational objects.

30 Comparative Consolidated Statement of Financial Activities (year ended 31 August 2023)

	2023			
	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total £000
Income and endowments from:				
Donations, legacies and grants	73	1,409	-	1,482
Charitable activities	51,607	15,504	-	67,111
Other trading activities	835	306	-	1,141
Investments	405	81	872	1,358
Other	726	316	-	1,042
Total income and endowments	53,646	17,616	872	72,134
Expenditure on:				
Raising funds	1,925	-	314	2,239
Charitable activities	50,436	17,385	1,278	69,099
Total expenditure	52,361	17,385	1,592	71,338
Net income/ (expenditure before investment gains/ (losses))	1,285	231	(720)	796
Net gains / (losses) on investments	10	(30)	(1,128)	(1,148)
Net income / (expenditure)	1,295	201	(1,848)	(352)
Transfers between funds	1,655	-	(1,655)	-
Other recognised gains:				
Actuarial gains	155	84	-	239
Net movement in funds	3,105	285	(3,503)	(113)
Reconciliation of funds:				
Total funds brought forward	29,158	2,918	106,847	138,923
Total funds carried forward	32,263	3,203	103,344	138,810