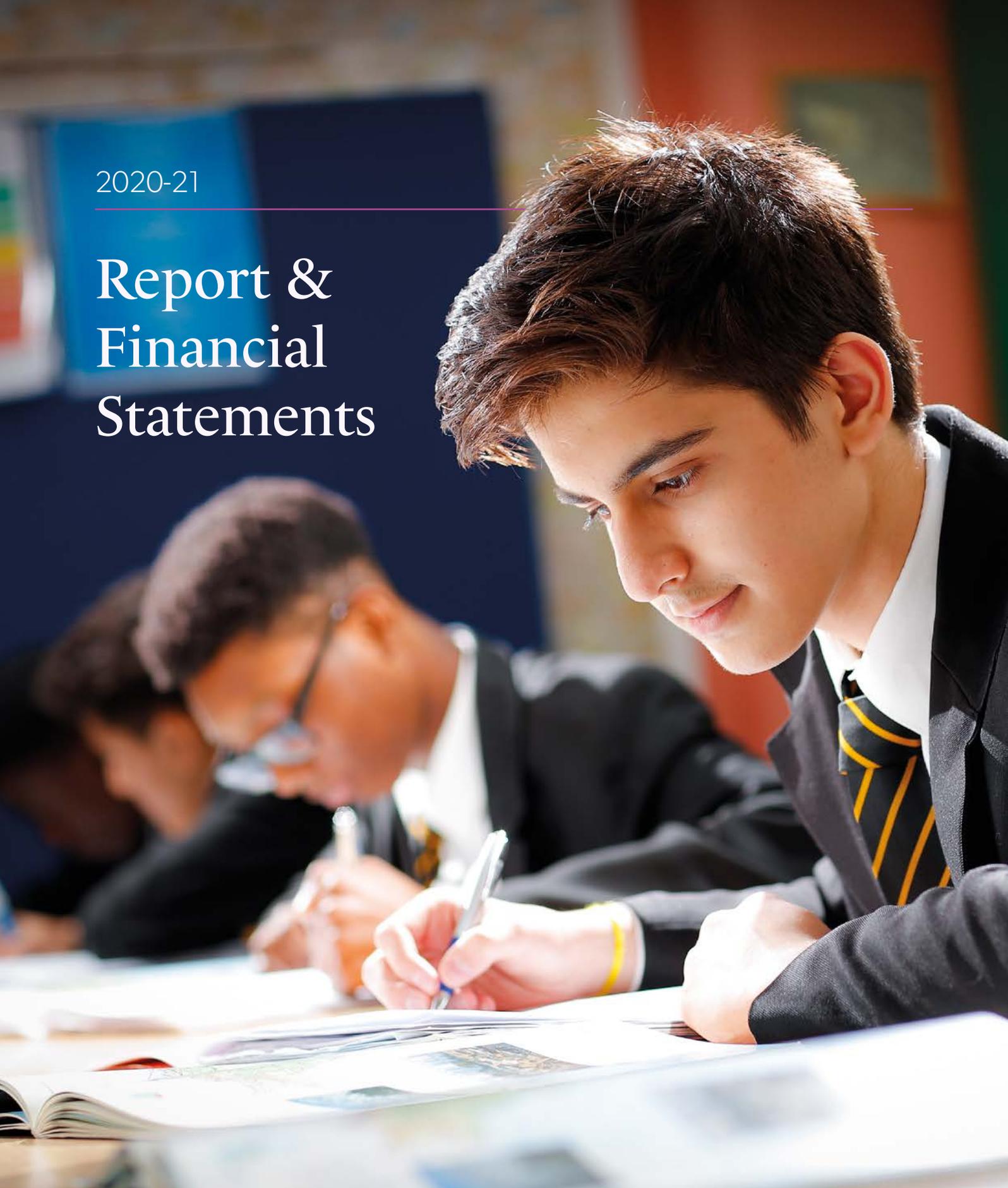


2020-21

Report & Financial Statements



UNITED WESTMINSTER &
GREY COAT FOUNDATION

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Trustees

Ex officio Trustees

RD Clark
Miss M L Corbally FCCA
 (appointed 21 September 2021)
M Jaigirder MA
J M Noakes MA
 (resigned 21 September 2021)
Mrs D G Swaine BSc MEd
W A Wells MA MBA
 (appointed 23 November 2020)

Nominative Trustee

Right Revd A J Ball MA
 (Ex officio trustee up to
 23 November 2020)
Alderman R P S Howard MA MSc

Co-optative Trustees

Mrs F A F Brocklesby BA
 (resigned 7 April 2021)
Mrs L M Cooper MChem MBA
 (appointed 16 September 2020)
T J Douglas-Home BA
Vice Admiral P A Dunt CB DL
 (chairman until 12 October 2020,
 deceased 13 October 2020)
M A Ibitoye BA
 (resigned 7 November 2021)
Mrs S M Lowson MSc RSCN RGN DMS
T J Mullins BA MBA
 (elected chairman 12 October 2020)
J O Nesbitt ARICS
M Ojja
 (appointed 16 September 2020)
Mrs M J Richards MA
Mrs A I Uritescu BA MA MCIPD
 (appointed 16 September 2020)

Charity registration number
 1181012

Company registration number
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Chief Executive Officer & Clerk
Dr G A Carver MA MFA DFA FRSA
 (resigned 4 June 2021)

P V Cottam MA
 (appointed 1 June 2021)

Finance Director
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2020-21

Trustees' Report

The United Westminster and Grey Coat Foundation (the 'Foundation') presents its report for the year ended 31 August 2021 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 Republic of Ireland (FRS 102) – Second Edition, effective for accounting periods commencing 1 January 2019.

About the Foundation

The Foundation has roots formed in the 1570s when certain families within London and Kent decided to start schools for "the poor of the parish." There have been many different configurations of our schools over the past centuries, but the Foundation currently seeks to carry out its core mission by:

Delivering excellent education within the framework of a Christian ethos

2,252

We educate 2,252 students in our three independent schools:



Emanuel School

Emanuel School
an independent day school in Wandsworth for 1,006 boys and girls aged 10 to 19



Queen Anne's School
an independent boarding and day school near Reading in Berkshire for 421 girls aged 11 to 19



Sutton Valence School
an independent boarding and day school near Maidstone in Kent, for 825 boys and girls, aged 3 to 19



1,914

We also provide the land and buildings, governance oversight, and financial assistance for two single academy trusts delivering state education to a further 1,914 students:



The Grey Coat Hospital
a Church of England comprehensive academy for 1,118 girls aged 11 to 19 (with boys in the sixth form)



Westminster City School
a five form comprehensive academy for 796 boys aged 11 to 19 (with girls in the sixth form).



£2.2m

Each year the Foundation disburses £2.2m across our five schools.

Championing social mobility

Each year the Foundation disburses £2.2m across our five schools to support our two Academies, to provide bursaries for widening student access at our three independent schools, and to promote cultural activities across our school network, in order for all students, particularly disadvantaged students, to benefit.

In addition, each school pursues its own localised outreach activities, which enhance the work of local partner charities, whilst promoting amongst each student body the value of giving back.



Chairman's Message

The pandemic continued to play a significant role in the working life of the Foundation during 2020-21. However, it did not prevent the Foundation from continuing to fulfil its mission to contribute to the advancement of social mobility and the provision of public benefit through the provision of high quality education. The five schools of the Foundation – Westminster City, Grey Coat Hospital, Emanuel, Queen Anne's and Sutton Valence - not only flourished as their examination results exemplify but, facing up to the pandemic, also extended their expertise as this report amply illustrates. This would not have been possible without the remarkable commitment shown by their staff and students. Thanks are also due to my fellow Trustees, the governors and executive leadership of the five schools and the Foundation office team for all their hard work and support. It is a significant illustration of the health of the Foundation that the year ended with a well-attended conference and Trustee strategy meeting that looked to the future and set in place an exciting agenda for the year ahead.

T. Mullins

Toby Mullins BA, MBA
Chair of Trustees

Introduction

This report covers the activities of the United Westminster and Grey Coat Foundation during 2020-21. This was only the second year of the existence of the Foundation created from the merger of the United Westminster Schools Foundation and the Grey Coat Hospital Foundation in March 2019. Inevitably, the activities of the new Foundation have continued to be dominated by the Covid-19 pandemic and the need to support its schools in steering their way through the many challenges it has presented.

During 2019-20 the Foundation put in place a wide range of measures to meet these challenges. These measures not only provided a firm base from which to meet the difficulties that arose in 2020-21 but also saw them, whether academic, pastoral or administrative, further improved. However, the pandemic has not prevented the Foundation from continuing to focus on its principal core objective – the provision of public benefit through the delivery of high-quality education. It has also not prevented the Foundation from looking forward and developing ideas to strengthen itself as it emerges from the pandemic. The professional staff of the Foundation Office have also continued to provide regular support for the schools on legal, financial, HR and other matters affecting the world of education as well acting as the secretariat for Trustees and Governors.

The 2019-20 report was particularly focused on the immediate and wide-ranging responses to the pandemic needed to enable the Foundation to continue to deliver on its fundamental objectives. This report includes a particular focus on the responses to two of the main challenges created by the pandemic: firstly, the development of the technical resources and pedagogical skills needed to operate a school on-line with all its pupils able to have access; secondly, the need to adapt and extend pastoral care systems in order to manage the welfare and mental health issues created by or, in some cases, exacerbated by the social isolation that accompanied the pandemic.

As the impact of the vaccination programme took effect and life started to open up the Foundation was able to start looking beyond the pandemic and start to rebuild momentum that had been lost. This was especially important for the Board of the Foundation given that the Trustees, some of whom - including the Chairman - were recent appointments had not been able to meet except on-line. The first step was a well-attended Foundation wide in-person conference. This was followed by a strategy meeting of Trustees to identify some immediate objectives in order to re-focus and re-energise the Foundation after the restrictions of the pandemic. The key decisions made were as follows:

1. A re-commitment to the fundamental objectives of the Foundation.
2. The establishment of a Partnership Committee composed of a mixture of trustees and a governor from each school. The purposes of the new committee are to reinstate the partnership activities halted by the pandemic, to develop further partnership activities between the Foundation's schools and active links with appropriate external educational bodies.
3. The establishment of a Professional Development Committee composed of a mixture of trustees and a senior leader from each school. The purpose of this new committee is to develop further the professional development activities the HR Director of the Foundation has already started to initiate for the mutual benefit of the Foundation schools and all of their staff. One of these, on leadership development, is covered in this report.
4. The Foundation should hold an annual conference.

The creation of the new committees has two underlying objectives: firstly, to improve communication and co-operation within the Foundation still further; and, secondly, to deepen the sense of cohesion and common purpose that has started to exist in the Foundation since the March 2019 merger. With the pandemic nearly behind us it is time to look to the future and enhance the Foundation's ability to deliver on its core objectives.

Meeting its Charitable Objective

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. The Foundation already has a long history and excellent record of providing public benefit through the educational achievements of its five schools, achievements which continue to be built on and are amply illustrated in this Annual Report. The Board of Trustees are clear that their main task is to focus on ensuring that they continue to develop and thrive.

Principal Objectives for the Year Ahead

The Trustees have 9 key objectives for the year ahead:

- Securing long-term financing in order to support the future development plans of the schools.
- Outsourcing the day-to-day management of the payroll in order to reduce staffing and release funds to support educational activities.
- Updating the accounting packages used across the Foundation by September 2022 in order to improve financial management.
- Increasing the support provided by the HR Director for the professional development of staff by establishing a Professional Development committee.
- Initiating the planning needed to reintroduce in 2022-23 the collaborative events lost to the pandemic.
- Establishing a Partnership committee to increase mutual support and collaboration across the Foundation.
- Establishing the practice of an annual conference by holding another one during summer term 2022 in order to build on the success of the conference held earlier this year.
- Completing the reorganisation of the Foundation Office with the appointment of a Director of Governance and Operations.
- Given the rising threat to review cyber security across the whole of the Foundation.

Looking Further Ahead

The Trustees intend to look in slower time at the possibilities of expanding the size of the Foundation either by the inclusion of additional secondary academies or the inclusion of primary schools. They also intend to investigate how the Foundation might increase its public benefit by developing links with external educational research organisations. That said, the Trustees are clear that their first priority must remain the well-being of the Foundation as it currently exists especially as it continues to emerge from the challenges of the pandemic.



Our year in numbers

Investment Endowment

£51m

Means-tested bursaries

£2,339,426

Spend on means-tested bursaries for students at our three independent schools.

Grants

£404,000

Grants spend supporting our two Academies.

Co-curricular activities

£28,000

Spend on co-curricular activities and other special projects supporting our five schools.

Staff

872

Number of staff across the Foundation and family of five schools.

Students

4,166

Number of students educated at our schools.



Foundation Activities

The Foundation and its schools have continued to thrive despite the continuing restrictions imposed by Covid-19. Set out below, starting with examination results, is a small selection of activities that illustrate what a busy year it has still been.

Academic Success

- The table below demonstrates that both the two Academies and three independent schools have continued to achieve very strong A-level and GCSE results this year.
- It is important to note that due to the pandemic all examination results awarded in summer 2021 were generated as Teacher Assessed Grades. These were based on guidelines issued by the Department for Education. Moderation of the results was carried out both internally within schools and externally by the various examination boards. Appeals were initially adjudicated by schools with the examination boards acting as the final court of appeal. This was a different system to that used in 2020 to produce the Centre Assessed Grades. These were produced entirely by schools with no external moderation. That said both systems involved the use of rigorous assessment methodologies.

100%

An overall pass rate for both A levels and GCSEs, across our five schools in 2021.

Our 2021 results

	2021	2020	2021	2020	2021	2020	2021
A-level results							
	A*/A grades	A*/A grades	A*/B grades	A*/B grades	A*-C	A*-C	Overall Pass Rate
Emanuel School	76%	51%	93%	83%	99%	98%	100%
Queen Anne's School	72%	46%	93%	78%	99%	87%	100%
Sutton Valence School	50%	46%	73%	70%	92%	93%	100%
Grey Coat Hospital	51%	50%	73%	76%	91%	95%	100%
Westminster City School	28%	31%	57%	49%	85%	73%	100%
GCSE results							
	A*/9/8 grades	A*/9/8 grades	A*/A/9/8/7 grades	A*/A/9/8/7 grades	A*-C/9-4 grades	A*-C/9-4 grades	Overall Pass Rate
Emanuel School	75%	49%	89%	76%	100%	100%	100%
Queen Anne's School	59%	50%	80%	75%	100%	100%	100%
Sutton Valence School	31%	27%	52%	47%	97%	100%	100%
Grey Coat Hospital	36%	35%	54%	58%	97%	91%	100%
Westminster City School	25%	21%	37%	34%	86%	83%	100%

All examination results given over summer 2021 were generated as Teacher Assessed Grades. All summer 2020 examination results were generated as Centre Assessed Grades.

The Schools in Action

The following are of note and represent a small selection of the activities being undertaken during the Covid-19 pandemic in addition to the usual daily challenges of running a school.

- Westminster City School started an online careers programme featuring professionals in fields ranging from politics to engineering and from science to law. The first webinar saw Westminster City alumnus, Wes Streeting, Labour MP for Ilford North and Shadow Secretary of State for Child Poverty talk about his career. They also set up a Tutor Reading Programme to inspire and enthuse young people about literature, with tutors reading aloud to their forms twice a week, picking an age-appropriate book from the chosen reading canon. The School was delighted that over 90% of their Sixth Form secured university offers of which almost half were for Russell Group institutions.
- Grey Coat Hospital received a Safeguarding award in recognition of the work it had done for the wellbeing and mental health of its staff and pupils during the pandemic. They had strengthened the capacity of their inclusion team in order to meet the increased need for targeted support during the pandemic as some pupils struggled with the social isolation involved. More about dealing with the mental health and welfare issues of the pandemic are found elsewhere in this report. They were also encouraged by the excellent examination and university entrance results they achieved. There is no doubt that their strong focus on welfare and mental health contributed significantly to the high level of academic engagement that lay behind their excellent results.

- Queen Anne’s School was recognised yet again as a Microsoft Showcase School and continued to develop its digital expertise as well as expand the digital opportunities available in the curriculum for its pupils. More details can be found elsewhere in this report. Queen Anne’s School have also been playing a key role working in partnership with Westminster City School (another Foundation school), BrainCanDo and Dr Iroise Dumontheil from the Centre for Educational Neuroscience (CEN), Birkbeck, University of London, on a project designed to use data to inform an evidence-based approach to monitoring and supporting pupil mental health in secondary education. This has become especially relevant given the pandemic.
- The outstanding nature of the outreach programme run by Emanuel School was recognised by the award of Independent School of the Year for Community Outreach. More details can be found elsewhere in this report. Emanuel School has not only achieved the largest pupil roll on record despite the pandemic but it has also managed to double the entry into the school of those with a non-white British background since 2017. Emanuel also started a major review of governance that involved examination of its existing systems by an external consultant and a complete redrafting of its governors handbook. This will be completed during the current year along with a separate review of its current pension and staff salary arrangements.
- Sutton Valence School moved quickly to equip all teaching staff with digital ink enabled devices and OneNote in order to run the effective on-line programme needed to cope with the lockdowns. More details on the introduction of digital learning throughout the Foundation school’s is reported on elsewhere in this report. The School also continued to expand SVS Foundation Connect - an online platform for community activity. Over 300 members joined during the summer term period, bringing the total to 830. As part of improving its on-line presence it has also redesigned its website. During the year the School also completed a review of its pension arrangements the results of which will start to be implemented later this academic year.

Achievements



Emanuel School was justly recognised by the award of Independent School of the Year for Community Outreach for the breadth of its remarkable programme centred on but not limited to supporting sixteen local primary schools.

90%

Westminster City School was delighted that over 90% of their Sixth Form secured university offers of which almost half were for Russell Group institutions.



Grey Coat Hospital received a Safeguarding award in recognition of the work it had done for the wellbeing and mental health of its staff and pupils during the pandemic.



Supporting the Foundation Schools

In addition to managing the Foundation Office team safely during the pandemic and conducting business in as normal a manner as possible the following provides a small selection of the activities being undertaken.

- Managing the investment portfolio and cash flow safely and sensibly remained a core activity. More details are set out elsewhere in this report.
- The schools continued to receive support via the Covid Catapult fund established in 2020. This year it helped support the academic ‘booster’ programme Emanuel was running for disadvantaged local pupils as well as pupils from the two academies in the Foundation.
- The Foundation played a key role in the raising of nearly £90,000 for laptops for Westminster City School from local businesses.
- The rapid response legal service arranged by the Foundation to support the schools continued to prove useful. The Foundation Office team also continued to provide direct advice when necessary.
- A Foundation wide in-person conference was held as Covid-19 restrictions started to lift. The conference brought trustees, governors, heads and staff together for the first time for over a year. It has been decided the conference will become an annual event.

- Technical legal and financial advice has been provided to Emanuel School as they develop a masterplan for the further development of the school.
- The Foundation Office has provided advice and support to two of the independent schools who have been reviewing their staff pay scales and pay structure.
- The work begun in 2020 to formalise more effectively the compliance and induction process for new trustees and governors was completed successfully and is now in regular use.
- The process of designing a new website is well underway. It is expected this will be up and running some time during 2022.
- Environmental, Social and Governance (ESG) screening continues to be applied to all investments and is monitored regularly.
- As part of its commitment to reducing the carbon impact of the activities of the Foundation it collects the data needed to calculate the carbon footprint per pupil. The details are reported on elsewhere in this report
- The Foundation made the major decision to outsource management of the payroll for the five schools. The main reason for this was to reduce running costs and liberate more funds for supporting the schools and other public benefit activities. Once the changeover is complete savings could amount to some £180,000 over three years.



Westminster City School Chamber orchestra.

Remote Learning – Developing Teaching Practice in the face of the Pandemic

The onset of Covid-19 in March 2020, the lockdown that followed in its wake, the reorganising of pupils into ‘bubbles’, the coming and going between lockdown and the controlled opening of the schools and, not least, the coming and going of pupils in and out of quarantine posed huge challenges for all schools in maintaining effective academic programmes. Leaving aside the complex organisational challenges involved the greatest area of change was in developing effective remote learning strategies so that the disruption to the education of young people could be minimised as far as possible.

The challenge of digital learning was not just organisational, nor just adapting existing classroom techniques and developing new ones but also ensuring that every student had the technology and internet availability they needed to be able to access the remote learning programmes put in place by each school. All of the five Foundation schools achieved remarkable remote learning programmes and developed ways of improving the quality and effectiveness of their teaching and learning that are already having long term benefits way beyond the end of the pandemic. Many of the challenges faced by the schools were similar but each also faced challenges of their own.



Emmanuel School

Establishing an Effective Remote Learning Process Quickly

The arrival of Covid-19 in the UK and observation of the responses elsewhere in the world suggested disruption to our normal teaching practice. Staff were already familiar with Firefly, our collaborative platform. It was already used to share resources to support learning and pupils were able to find information on it easily. Lesson materials were uploaded in the case of independent learning, such as in the case of staff absence. In mid-March staff were introduced to MS Teams as a possible solution for remote learning. For many it appeared too complex. When the switch to remote learning took place for the last week of the Spring term most lessons were set as independent study with staff available by email. This was not a long-term solution and used as a stop gap while Zoom and Teams were trialled with different ages of pupils.

During the Easter break senior staff reviewed the remote learning process so far and it was agreed that we would deploy Zoom for providing online classes. This decision was based partly on the simplicity of creating lessons as staff training would have to be remotely delivered and Zoom’s simple format was accessible to all staff whatever their IT confidence. The security features available in Zoom were also important. Controls could be set to safeguard pupils and staff in Zoom classes to allay fears about security, privacy and harassment. It was agreed information would continue to be

shared through Firefly because of familiarity with the platform. The final piece of the jigsaw was to use Microsoft’s OneNote Class Notebooks as a way of collecting work. OneNote had been showcased to staff a few years ago and whilst only a few staff and departments were actively using it, the majority of staff were familiar with it. Self-guided training was developed for the INSET days to run with guidance on Zoom and staff quickly set up their Notebooks with their teaching groups.

The combination of Zoom, Firefly and OneNote enabled delivery of lessons that were collaborative, innovative and engaging. Resources, particularly videos and PowerPoints, were made available through Firefly and linked from Notebook pages. Staff made use of whiteboards in Zoom or wrote directly into the content library of OneNote using the Surface tablet and pen as their teaching tools. Pupils, after minimal training, were able to submit their work via OneNote in a variety of formats, typing, digital ink, scanned or photographed images of handwritten notes. These were able to be reviewed, marked and returned in real time as staff wrote notes, recorded audio clips and shared exemplar answers. With a return to ‘normality’, the use of OneNote Class Notebooks has been retained, providing a digital record of work submitted and feedback given. Firefly continues to be used as a central space to curate resources that can be selectively shared as necessary with pupils and parents.



A Journey towards “Seamless Blended Learning”

When the pandemic struck, although the school had an outstanding academic reputation it had no interactive remote learning platform; no pre-existing laptop or I-pad scheme; no routine deployment of laptops/I-pads for staff; and no electronic approach to setting homework. However, Grey Coat had already done some preliminary planning before schools were closed and the first national lockdown imposed. The most important aspect was to identify pupils with little or no ability to access the school systems remotely. All those entitled to Free School Meals along with children of key workers were invited to continue to attend school for support with their independent learning. Remote learning was based on specially designed workbooks for each subject to allow pupils to work at home. Teacher support was provided via email or telephone. However, this ad hoc system was only a short-term measure.

As it became clear lockdown was going to last longer than expected a wide range of measures were introduced. These included an on-line daily bulletin (which received nearly 1,000 hits per day) and moving all academic activity to Microsoft TEAMS. Training was provided to staff and pupils on how to get the best out of TEAMS. Parents, staff and pupils were also asked for feedback on what worked best for on-line learning. The most useful comments were the need to include more audio-visual resources, to break up work into smaller sections, to ensure that instructions were as explicit as possible and above all that “live lessons” on-line were the most effective way of engaging pupils.

Live lessons were clearly the best solution but there were significant issues to overcome: in particular, the internet connectivity of staff and pupil households and the availability of devices to access live lessons – microphones, cameras and a screen for all participants. There was also the unavailability of several staff members at various times of the day, due to

childcare with nurseries being closed. Live lessons were trialed during the partial re-opening in June 2020. The experience gained was used to plan for an ambitious transition to “seamless blended learning” in anticipation of a tough winter ahead.

A survey was conducted at the start of the academic year 2020-21 to ensure all pupils could access remote learning in the event of a national lockdown. Over 70 laptops had been issued in the first lockdown but with changing home circumstances and a new cohort it was necessary to review provision again. Over 200 additional laptops were acquired with the support of the DfE, the Westminster Foundation and Westminster City Council. Without this support it would not have been possible to run a school wide remote learning programme.

From the start of 2021 the school was able to run a seamless on-line programme which could be adapted as the restrictions of Covid-19 started to lift. A virtual platform, School Cloud, was installed and became an essential support for both staff and pupils. Every classroom was equipped with cameras and microphones, every pupil had access to the internet and a screen, the timetable had been restructured to allow sufficient time away from screens and lessons had been shortened to aid concentration.

Pupil engagement proved excellent. This was reflected in the exam grades achieved in the summer. Parents evenings also went on-line and proved very successful. Assemblies and other online opportunities helped ensure there was a healthy balance of schoolwork and other activities. The pandemic forced the school to improve its digital learning capabilities far quicker than otherwise might have happened. The eyes of staff and pupils were opened to the opportunities for teaching and learning that the new technologies provide. That said, there is still no substitute for the face-to-face interaction between a teacher and their class.

Grey Coat Hospital pupils happy to be back at school.



Case studies



Creating a Digital Transformation

The digital transformation that has taken place at Queen's began in academic year 2018-19 with the decision to supply digital devices to teaching staff in the summer of 2019 and to move to a Bring Your Own Device (BOYD) scheme starting in the autumn 2019. The plan also included fully embracing the use of Digital Ink as it would enable the interactive use of all online resources as well as online marking and real-time collaborative work. The implementation of the Office 365 cloud enabled this to happen anywhere across the school straightaway. The fact that OneNote, a flexible digital notebook, was already embedded in the school was also a distinct advantage. By the start of academic year 2019-20 all departments had the technical capacity to undertake teaching with online resources.

When the pandemic hit in March 2020 the school already had in place the great majority of the digital technology in place that was needed to run an online timetable. As a result the academic timetable was able to be moved to online learning almost seamlessly during the two lockdowns and was able to be adapted to a blended learning model when needed. With the support of the school Digital Team and some intensive training staff and pupils were able to transition to the online timetable with only a few days notice. It proved possible to run a full academic timetable with over 20,000 lesson periods delivered during lockdown. The system also catered for remote tests and assessments to take place as well as well-being meetings, assemblies, tutor time, examinations and other community activities.

The school's success in navigating the academic challenges of the pandemic is mainly attributable to the fact that it was already a digital school with the result that all staff and pupils were confident using digital devices and were already familiar with the Microsoft One Note technology that has enabled everyone to work interactively and collaboratively. Looking ahead, the integration of Microsoft Teams into the current set-up will further enhance capabilities for teaching and learning as it will allow assignments, homework and a large number of third-party applications to run within Teams.

The success of the digital programme was underpinned by upskilling the teaching staff. This began with the IT staff conducting a skills audit based on a set of core skills desirable in a school environment. This was then followed up by getting the staff to undertake individually tailored IT training. This has been so successful that almost every member of the teaching staff is now a Microsoft Innovative Educators (MIE) and over 20 are now Microsoft Innovative Educator Experts (MIEE) or not far off 10% of all MIEE in the UK. This remarkable statistic is one of the reasons why in September 2021 the school was awarded with Microsoft Showcase School status - one of only 35 secondary schools in the UK across both independent and state sectors to secure this award.



Becoming a Digital School

With the lockdown and the restrictions it placed on teaching, the long term aims of the School's Digital Strategy had to be expedited. All staff now have digital ink enabled devices instead of laptops and all teachers use OneNote as a repository for teaching notes, pupils' prep and tests, as well as being a place to mark work. Microsoft Teams which was used throughout the lockdowns still continues to be widely employed. The use of OneNote and Teams has made the organisation of work extremely easy for pupils and has meant that all staff need to be very organised and meticulous with their planning.

As we moved back into the Digital Classroom for the second lockdown, we used what was learned in the previous lockdown and since to good effect: for example, looking at timings and the use of OneNote in a wholly online situation. Our school day was adapted to make the timings more efficient for students studying at home and helping them manage the amount of time spent on screen. We moved from lessons via Zoom to using Microsoft Teams for virtual lessons in March this year and staff received training for this. The Head of ICT introduced a weekly hints and tips sheet for staff so that they could quickly learn new skills and shortcuts. The Assistant Head held a focus group of pupils to establish their thoughts and ideas regarding the use of OneNote. The feedback was wholly positive and included some clear ideas of what they felt would help to make it even more user-friendly.

The work put in by teachers over the course of the lockdown and the use of online learning through Zoom and Teams was exceptionally good. This resulted in some very positive comments about the school's provision within the Kent community and acted as a highly effective promotional device. As the new school year started this September and pupil absence continued due to self-isolation, the use of OneNote and Teams video calls has enabled pupils to attend lessons virtually and complete their work in real time. This has meant that they have been able to continue their education with the minimum of disruption.

'The feedback was wholly positive and included some clear ideas of what they felt would help to make it even more user-friendly.'



Overcoming the Digital Divide

The biggest digital challenge faced by Westminster City School was overcoming the digital divide that existed within the school community. At least 315 students did not have exclusive access to a laptop, or the data capacity required to run the remote curriculum developed by the School in response to the national lockdowns. The school was gradually able to overcome this divide, initially through a combination of support from local businesses, who contributed almost £90,000 for the purchase of laptops and associated equipment, and with a donation of laptops from Emanuel School. Further generous support was received from the Old Westminster Citizens' Association and nearby investment company Polar Capital. The result was that every student in the school community had exclusive access to a laptop to support remote learning and access all their lessons on Microsoft Teams during the winter lockdown. Support from Polar Capital is set to continue, with the launch of the Polar Capital Aspire Scheme ('PCAS'). This has meant that all students joining WCS in Year 12 this autumn received, free-of-charge a new laptop. Furthermore, one to two WCS students will be awarded a PCAS bursary, worth over £20,000 per year, for each year of their future university study. Without this generous support WCS would not have been able to respond so swiftly to the challenges posed by the pandemic.

Providing the technology needed to overcome the digital divide was not enough on its own. There needed to be a variety of other initiatives to deal with the lessons and learning that was lost before digital remote learning was fully in place and equally accessible to all. One initiative of note was the success of the alumni tutoring programme which the school set up. This involved recruiting 16 former WCS students to provide tutoring to students in the current Year 11 or Year 13 at least twice each week. The programme began in Spring 2021 is set to continue until at least 2023. Each former student was first trained in delivering remote learning. Their tutees log on in school for the sessions, to be supported in a range of subjects. The programme is targeted at students who were unable access the curriculum due to COVID-19 or who needed extra challenge to achieve their potential. The alumni tutors were all keen to be involved and the number has grown from an initial eight to sixteen now - all studying at or recently graduated from Russell Group universities.

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 providing a broadly based education, within and across both in the state and independent sectors.

The Foundation's public benefit activities fall within three major areas:

1. Support to our two Academies

In the state sector, the Foundation assists The Grey Coat Hospital and Westminster City School by providing free land and buildings, and a £404,000 unrestricted revenue grant annually to each Academy.

It also provides various services, such as legal and financial advice, payroll, and a clerking secretariat for the governing body free of charge. It also assists with capital works to enhance the facilities for the students. It administers a number of trust funds which assist students in areas such as foreign travel and university entrance.

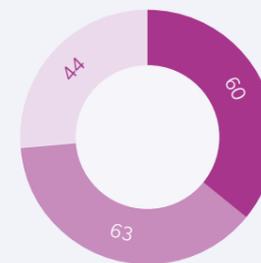
2. Independent school bursaries

The Trustees have agreed bursaries policies across the three independent schools which are publicly available. Bursaries are available to all who meet the entry requirements of the particular school and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would be at risk. Bursary awards provide support for up to 110% of school fees to ensure that children from families who would otherwise not be able to afford the fees can access the education on offer.

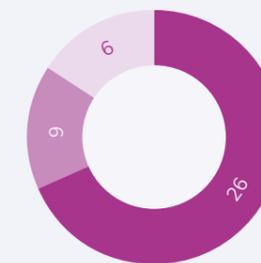
Bursary support was provided to 167 pupils across the three independent schools, of which 38 were on 100% bursaries. This bursary fee assistance provided £2.3 million of financial support in total. All three schools are making significant efforts to increase the funds available for bursary support. In the case of Emanuel School this is via the establishment of the Battersea Rise Trust and in the case of Queen Anne's School via the already existing Red Cloak Fund.

Means-tested bursaries

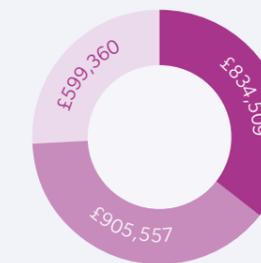
Number of pupils



Number of pupils 100% bursaries



Value £



School	Number of pupils	Number of pupils 100% bursaries	Value (£)
Emanuel School	60	26	£834,509 (4.3%*)
Queen Anne's School	63	6	£905,557 (6.9%*)
Sutton Valence School	44	6	£599,360 (4.2%*)

Totals	Number of pupils	Number of pupils 100% bursaries	Value (£)
	167	38	£2,339,426

*% tuition fees. Total 4.7%





Queen Anne's School pupils engaged in Biology field work.

3. Community outreach and local charitable contributions

Each school drives its own public benefit activities to enhance its own local community, and all three independent schools have strong links with nearby local state schools to enable them to make use of the schools' facilities. These efforts have continued unstintingly throughout the pandemic although inevitably affected by the impact of the lockdowns and by the need to adapt to Covid-19 safety measures.

At Sutton Valence, there is a great deal of co-operation between the prep school and the local state primary school. Links have also been established with schools abroad, including, in the case of Sutton Valence, helping to build a school in Nepal. Sutton Valence has also appointed a Community Engagement Coordinator, who will be working to forge a new partnership with a nearby multi-academy trust.

At Queen Anne's the focus has been on developing links with a local care home where Lower Sixth Form pupils do volunteer work on a weekly basis. Nearly 5,000 meals have also been provided for those in need via the Salvation Army, the Dandelion Trust and Readifoodbank a local charity that works alongside Reading Launchpad, to house the homeless. Support is also provided for a school in Nepal via United World Schools.

Emanuel has a highly developed outreach programme at the heart of which are close links with 16 local primary schools. The programme received the recognition it deserved this year when Emanuel was chosen as the Independent School of the Year for Community Outreach. The 'Primary Ambitions' element of the programme involved Lower Sixth Formers in a 'lessons in

a box' initiative creating lesson plans and resources for use by the linked primary schools. With the onset of lockdown these were organised so that they could be run on-line. The school also organised a variety of 'booster' programmes to help disadvantaged children catch up with the learning they had missed. These ran both in the school holidays and on Saturdays in term time focussing on core subjects but with art, drama and some games thrown in. Over 30 Emanuel pupils helped run the holiday courses. In addition some booster sessions were run for GCSE and A level pupils at the Foundation's two academies. The 'booster' programmes received some financial support from the Foundation 'Covid Catapult' fund it had established. In parallel with the 'booster' and 'lessons in box' programmes Emanuel also provided over 4,000 books to its partner schools, over 260 computers to support the two academies in the Foundation and its linked primary schools and over 11,000 meals for disadvantaged children in the linked primary schools.

All schools

The schools and the Foundation all have active outreach programmes involving students as well as supporting numerous charitable causes. Grey Coat Hospital include annual fundraising events for their Year 9 students, as well as having students and staff 'Sponsoring a Child' abroad each year. They are very much part of their communities and have developed strong links with other schools in their areas and welcomed the use of their premises by local community groups and students from nearby primary schools.

Award highlight

Independent School of the Year for Community Outreach



Emanuel School



11,000

meals provided for local primary schools



260

computers for local schools



4,000

books for local schools



Booster classes for left behind pupils in local primary schools

Booster classes for GCSE pupils in the two Foundation academies (GCH and WSC)

30
Emanuel pupils helped run holiday courses



Covid-19

Covid-19 continued to have a significant impact on the Foundation and its five schools during academic year 2020-21. Although the schools were able to reopen in September 2020 under controlled conditions they were forced to close again in January 2021 and revert to remote learning. Re-opening started again in March 2021 and continued throughout the remainder of the year although still with strict Covid-19 controls in place. Pupils who became infected had to quarantine and received remote learning. Having successfully navigated the huge challenges posed during the initial phases of the pandemic dealing with the subsequent waves was more straightforward as the systems and procedures needed were already in place and well-practised. However, regular risk assessments and reviews of the measures in place have continued to be conducted across the Foundation.

The financial, pupil recruitment and retention challenges posed by the pandemic have continued but the measures put in place last year have seen the Foundation and its schools weather the storm. In terms of pupil numbers there are only four less pupils (4,166) in being educated this year compared to last year (4,170). As expected and planned for bursary support provided by the three independent schools continued to increase this year with means tested expenditure on bursaries up by 13% over 2020. However, debtor lists have

not increased significantly. Tight cost control has ensured that all three schools have started 2021 in a positive budgetary situation. The two academies have also run tight budgets and their pupils numbers have remained at the same level as last year. Both schools have also accumulated solid reserves which they have managed to protect during the pandemic.

The vaccination programme has allowed the beginnings of normal school activity to return but there is no getting away from the continuing negative impact of the pandemic has had on the usually wide-ranging extra and co-curricular programmes run by the schools and also on the cross-Foundation events that have traditionally taken place. There is every intention to reinstate these programmes and events as soon as is possible. Indeed, the end of the year saw a well-attended inaugural annual conference which provided the starting point for an important strategy meeting of the Trustees. The immediate result of this meeting has been the introduction of two new committees to drive the work of the Foundation forward: a Partnership Committee to develop more cross-Foundation activities as well as new external links; a Professional Development Committee to extend the opportunities for career and professional development of the staff of the Foundation and its five schools.

At a glance

13%

As expected and planned for bursary support provided by the three independent schools continued to increase this year with means tested expenditure on bursaries up by 13% over 2020.



Case study

Developing Leaders – A Collaborative Programme



The Foundation began a collaborative Learning and Development initiative during the 2020/21 academic year. The changes to working practice brought about by the Covid-19 pandemic aided this as learning events were increasingly delivered through video conferencing and, as a result, many staff had perfected the art of video conference style teaching and learning. Putting Covid-19 restrictions to one side using video-conferencing also provided an ideal opportunity to bring participants from the five Foundation schools together without the challenges of time and travel.

The Developing Leaders programmes were originally developed at Queen Anne's School by the Director of Sport. The programmes grew from a combination of experience in supporting elite athletes, from the school's focus via 'BrainCanDo', a connected charity, on the application of neuroscience to learning in school and from the experience gained in designing emotional leadership training for young people in school leadership positions.

As part of the Foundation's drive to spur collaboration and shared learning across their schools, the Foundation HR Director collaborated with the Director of Sport at Queen Anne's to design a programme for teachers and associate staff holding or aspiring to hold middle leadership roles. The core purpose of the programme was to support the development of the leadership capabilities of staff and through this to enhance the educational development of children and young people.

The programme comprised four twilight sessions which took place during May and June. The topics covered during the programme were as follows:

- Developing Emotional Intelligence as a Leader
- Leading Effective Meetings
- Managing Difficult Conversations
- Organisational awareness and Situational Leadership.

The programme format comprised a mixture of pre-course reading, preparatory reading prior to each module, content delivery in each module, break-out discussions and plenary sessions. Throughout the programme participants were encouraged to consider how to apply aspects of sports psychology and neuroscience to build their own confidence and skills as leaders. Examples drawn from professional spheres outside education were actively included in order to underline both the wider relevance of what was being taught as well as the solid base of experience from which they came. Of particular importance in making the programme a success was the sharing of experiences and best practice among colleagues operating in different settings and at different stages in their careers.

The impact of such a programme is only seen over time as participants put their learning into practice in their schools. That said, it is encouraging that there is already a waiting list for the next programme in the autumn of 2021. It is in order to support the work of the HR Director in developing further such cross-Foundation initiatives that the new Professional Development committee of the Board of Trustees has been established. The more such opportunities for staff to develop their skills can be provided the better the quality of the provision the Foundation and its schools will be able to provide for its pupils. It will be of great mutual benefit for the schools and their staff and of great public benefit because of the high standard of provision it will provide for the pupils of the Foundation.

At a glance

30

staff members took part.

‘Throughout the programme participants were encouraged to consider how to apply aspects of sports psychology and neuroscience to build their own confidence and skills as leaders’

‘This programme offered a good opportunity and space for me to focus on how to develop myself into a school leadership role and to learn from colleagues in other Foundation schools as well and hearing about their experiences. It was great to share best practice with colleagues in different settings and at different stages of their career. The programme incorporated learning from spheres outside of education, which was incredibly interesting and useful. I'm now more confident about my ability to be a leaders’

Participating teacher

Governance, Structure and Management

The Foundation is a company limited by guarantee, and a registered charity, the result of the merger of the United Westminster 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 all Foundation office activities and its financial performance, and oversight of each schools' financial performance, including scrutiny over buildings and any new projects. When necessary the Trustees seek advice from their professional advisers, being accountants, solicitors, property consultants and insurers or from specialist consultants. In addition, the Board have a Remuneration Committee to discuss and decide upon Foundation staff remuneration issues, as well as a Nominations Committee which is actively seeking to ensure Board diversity and best practice succession planning, where required.

The Board has recently completed a review of its activities as a result of which it has introduced two new committees in order to help it advance its strategic objectives. A Partnership Committee has been introduced in order to advance the scale and breadth of the public benefit provided by the Foundation by and for its schools as well as to the wider national community. A Professional Development Committee has been introduced in order to build upon the foundations already laid by the HR Director in providing development opportunities across the Foundation schools for staff.

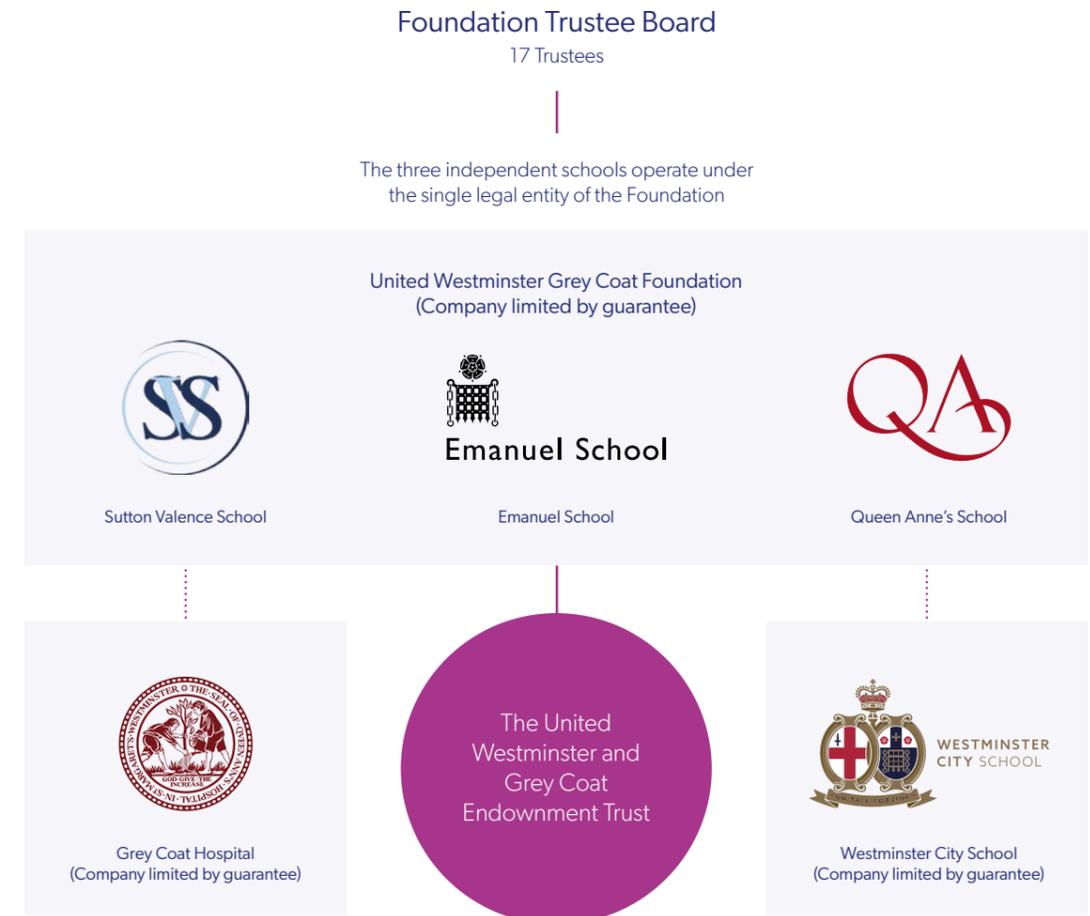
The day-to-day management of the Foundation's activities and the implementation of policies are delegated to the Foundation Executive Team (the Chief Executive Officer and Clerk, the Finance Director and the HR Director).

The activities of the five schools are overseen by their own Boards of Governors, appointed by the Trustees of the Foundation, which meet each term (at least three times per year). The implementation of certain policies at the schools is monitored by the Standing Committees which meet before each meeting of the full Board of Governors. The Standing Committees of each school operate under the chairmanship of one of the governors of that school. The day to day running of each school is delegated to a head teacher.

Continues on page 26



Sutton Valence pupils enjoying their refurbished boarding house



The two Single Academy Trusts are separate legal entities and charities in their own right but have majority governance control appointed by the Foundation



Responding to the Welfare and Mental Health Challenges of the Pandemic

Looking after the welfare and mental health of staff and pupils is an important facet of everyday life in a school even without the extra demands imposed by the pandemic. The five schools in the Foundation had to adapt their existing systems to the new challenges they encountered. The problems faced by the staff and pupils of each school had a great deal in common: the impact of social isolation and uncertainty about the future, anxiety arising from concern for their own safety or from concern for the safety of family members, anxiety at losing teaching time, missing friends and the vibrancy of a school environment, struggling to keep in good mental health especially when family members were struggling already and last but not least becoming over-dependent on social media. There were also differences given the different context of each school: day school only, boarding and day, single sex or co-ed, independent or state. The far greater levels of social and economic deprivation present in the two academies brought with it particular challenges on a scale not encountered in the three independent schools.

Taking Care of Welfare at the Independent Schools

At the three independent schools – Emanuel, Sutton Valence and Queen Anne’s - the main step taken when faced with lockdown and the on-going complications created by Covid-19 was to maintain their existing pastoral and welfare systems as far as possible but transfer them all on-line as far as was practicable. Extra measures that were introduced included regular well-being surveys in order to identify pupils who may have been struggling but were not already known to the school as well as ensuring that regular contact was kept with any pupils of concern. The school counsellors and Chaplains also proved invaluable in providing support. Every effort was also made to ensure that as far as possible the normal routines and rhythms of school life remained intact with assemblies and celebrations of success being conducted on-line. Emanuel even introduced a virtual well-being afternoon for the whole school involving everything from exercise classes to arts and crafts, dog training and cookery lessons. Queen Anne’s engaged with a training programme to train Year 12 pupils to deliver mental health and wellbeing support to pupils at another local school. The pupils not only acquired new skills but also developed their own resilience.

‘All the schools introduced a range of measures to support their staff during the pandemic. These included regular meetings to discuss strategies for staff wellbeing, providing access to counselling services, enabling flexible working when possible and allowing clinically vulnerable staff to work from home.’

‘All the schools made every effort to ensure that as far as possible the normal routines and rhythms of school life remained intact with assemblies and celebrations of success being conducted on-line.’

The Academies and the Challenges of Mental Health

The pandemic significantly increased the welfare and mental health challenges faced by the two academies, Westminster City School and Grey Coat Hospital. This was because of the pre-existing social deprivation, and welfare and mental health issues that frequently come attached to it, that many of their pupils already faced in their daily lives. At Westminster City School its ability to deal with these challenges was greatly improved by the employment of two permanent staff to support those students with mental wellbeing concerns that might not meet the threshold for CAMHS supervision. One of these staff is a psychotherapist who provides individual and group therapy to pupils in Years 7 to 9. The other professional principally supports students in Year 11 and the 6th Form where there had been rising anxiety levels due to the impact of Covid-19 on the learning of pupils and the proximity of public exams. The introduction of these specialist staff resulted in significant improvements in attendance from the pupils involved in their respective programmes. The school is also able to refer pupils for this provision far more quickly than when relying on external organisations. The professional links that came with these two appointments also enabled the school to run programmes for a broad range of Sixth Formers developed and delivered by the charity MIND. The school also set up weekly Wellbeing Challenges, with different activities that promoted outdoor activity and creativity, while the PE Department provided regular exercise challenges via the School’s Vimeo channel, to help pupils stay active.

The intake at Grey Coat Hospital is very diverse with over 20 ethnicities represented. It is also comprehensive with a significant proportion of pupils with a special educational need or disability (SEND) and/or an Educational Health and Care Plan. Around a third are entitled to Free School Meals. Given the diverse and comprehensive composition of the pupil body the school was clear, long before the arrival of the pandemic, that a carefully targeted and personalised approach was the key to the successfully managing the welfare and mental health of its pupils. The fact that this approach was already embedded in the school made adjusting to deal with the pandemic easier to manage, especially during lockdown.

The first step was to conduct a survey of both staff and pupils to identify those who were vulnerable so that appropriate support measures could be put in place. This was followed by standing down staff identified as clinically or extremely vulnerable and allowing them to work from home; authorising pupil absences where they or a family member were clinically or extremely vulnerable and enabling them to study and learn at home. The second step was confronting the academic

challenges of the lockdown and, in particular, ensuring that there was a properly organized learning programme that not only provided a structure for the working day but also helped pupils maintain the discipline of work. At the same time systems for tracking pupil engagement with their studies were introduced. The third step was to identify those whose access to on-line learning was limited so that it could be improved. The fourth step was to improve and increase communication between the school, its pupils and their parents. One of the most effective ways this was achieved was through the online Daily Bulletin which came to be accessed around 1,000 times per day by students, staff and parents. Finally, every effort was made to keep as many normal school activities going on-line whether assemblies, workshops, tutorial meetings or parents evenings.

It was evident very quickly that the pandemic was having a significant impact on wellbeing and mental health. Indeed, by the end of the academic year 2020-21 the school has been forced to make nearly 280 emergency referrals of students to A&E where there were serious concerns over self-harm. Pupils who had suffered mental health issues prior to the pandemic often experienced a worsening of symptoms and new mental health concerns also emerged frequently linked to excessive social media use or escalating family problems.

The school response involved a wide range of measures: providing online workshops for parents on wellbeing and mental health; distributing the MIND mental health newsletter to de-stigmatise mental health issues; moving safeguarding onto the electronic platform EDUKEY in order to streamline information sharing and making referrals more effective; engaging intensively (online) with Social Services and other external agencies to help support and safeguard students who gave cause for concern; communicating frequently online and by telephone with pupils to provide support and assurance; piloting a programme with Education Mental Health practitioners to provide low intensity support and guided self-help for pupils exhibiting moderate anxiety and behavioural symptoms; engaging via MIND with two Child Wellbeing Practitioners to work with more complex cases; employing a new school counsellor who attended the site physically once each week to provide face-to-face counselling and once Covid-19 restrictions eased returning to in-person assessments of pupil’s needs by a new Educational Psychologist visiting the school.

Both the schools realised they needed to support their staff during the pandemic as well and introduced a range of measures to do so. These measures included setting up regular staff forum meetings to discuss strategies for staff wellbeing, providing access to counselling services, enabling flexible working when possible and allowing clinically vulnerable staff to work from home.

Recruitment, induction and training of Trustees and governors

The Foundation has created a Nominations Committee to recommend to the board of Trustees any candidates considered suitable to join the board. A proforma to assist in a skills audit of Trustees has been developed, helping the board to ascertain where its strengths and weaknesses lie, and to assist with succession planning. Once a "skills profile" has been agreed, Trustees are encouraged to put forward suitable names on the clear understanding that names put forward are not automatically elected onto the board. Anyone to be considered will be discussed by the Nominations Committee who will then present a list of recommended candidates to the board. It is then a majority decision as to whether someone is appointed. The successful candidate then receives various compliance checks, induction training, and an enhanced Disclosure and Barring Service check is carried out. This process also applies to the appointment of governors for the individual schools, with the additional step of arranging a visit to the school to look around and meet with the relevant Head and Chair of Governors.

The Foundation has links with various organisations such as the Association of Governing Bodies of Independent Schools (AGBIS), the Confederation of School Trusts, the Independent Schools Bursars Association (ISBA), the London Diocesan Board for Schools (LDBS), the Headmasters' and Headmistresses' Conference, and Local Authorities, which arrange training for governors and Trustees. Details are circulated on a regular basis and people are encouraged to attend. Expenses are met by the Foundation. The Foundation also undertakes "in house" training. In addition, it is also starting to form more active links with several Livery Companies across London, many of whom operate or sponsor like-minded secondary schools and with whom strategic initiatives and partnerships can be struck.

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, the governing bodies and headteachers of Emanuel, Queen Anne's and Sutton Valence Schools, and the Foundation Chief Executive Officer and Clerk.

All key management personnel at the Foundation Office and at the schools are subject to annual review and assessment. This is carried out by the respective Remuneration Committees who usually meet once a year. In the case of the independent schools, pay scales have been created and national benchmark studies used to help determine levels of pay.

In the case of the state academies, the Teachers Pay and Condition Regulations are used to help determine levels of pay. In the case of the Foundation, the Committee has commissioned independent benchmarking surveys, alongside its long-established benchmark, to help with its determination of levels of pay. In both schools and Foundation Office, each person is set performance objectives for the year and his/her performance is judged against them when considering pay.



At a glance

The Foundation has provided HR advice to the schools on the updating of pay scales and pay policies as well as on managing changes to the provision of pension schemes.



Risks for the independent schools

There are five continuing key risks that Emanuel, Queen Anne's and Sutton Valence Schools face all of which have a potential impact on income and the affordability of school fees. They are as follows:

- The impact of reductions in the international boarding market.
- The increasing costs of funding the employer contributions of the Teacher Pensions Scheme (TPS).
- The possibility of the loss of business rate relief.
- The possibility of the introduction of VAT on school fees.
- The affordability of school fees.

Queen Anne's and Sutton Valence schools rely on overseas boarders from the Chinese market for fee income. The added challenge of Covid-19 has seen both schools maintain a sharp focus on communication in this market while also continuing efforts to diversify into other potential markets.

Faced with the continuing rise in TPS employer contributions Queen Anne's have withdrawn from the TPS and moved to a private provider. Sutton Valence have decided to move to a hybrid model which includes the option of a private provider or remaining in the TPS under certain fixed conditions. Emanuel School are in the process of examining the possibility of moving to a private provider.

The possible loss of business rate relief has already been incorporated into the forward financial planning of all three schools as has the possible impact of the introduction of VAT on school fees.

Both of the latter risks, whether alone or combined, significantly increase the possibility of school fees becoming less affordable for some in the existing market. A more immediate risk has been the economic impact of Covid-19. Fortunately, this has so far been less than expected although the possibility of an inflationary rise is increasingly probable and will require tight financial management to navigate. All three schools have in place systems for monitoring expenditure, for improving cost-effectiveness and for forward financial planning. They are closely overseen by their Board of Governors with the Foundation keeping a watching brief.

Affordability is a crucial factor as the success of the three independent schools is closely tied to their ability to attract, recruit and retain pupils. However, affordability on its own is not enough as the strong reputation of the schools and the successful marketing of those reputations are needed if pupils are going to be attracted. This not only requires Marketing and Admissions offices that are energetic and efficient but also a management and supervisory structure to ensure that the day-to-day operations of the schools are well run and that they live up to their published values.

All three schools have a gubernatorial structure that ensures the leadership of the schools is value-driven and effective. The operational leadership of the schools have in place the systems needed to ensure that the academic, pastoral and co-curricular programmes are well-organised and well-run. These range from having localised and well-maintained risk registers that are monitored regularly to published plans, programmes and policies that are subject to regular review. The results of these various reviews are reported to the appropriate committees of the Boards of Governors.

Risk management

The Trustees have conducted a formal risk management review and have developed systems to identify, monitor and control risks and mitigate any impact they may have on the Foundation in the future. The key risks for the Foundation and each of the schools remain under review and are updated regularly. The Foundation has in place a risk management document which is completed by the schools and the Foundation office every year. In light of the COVID-19 pandemic particular attention has continued to be paid to employee health & safety, wellbeing, safeguarding under remote learning conditions, and cashflow sustainability.

The advent of Covid-19 created a risk last year for the small Foundation office team centred on the challenge to business continuity for the payroll during remote working. This was mitigated by upgrading ICT equipment and putting in place fallback plans for data storage and backup software. These measures proved effective and have been kept in place this year. The risks for staff Health and Safety have also continued to be monitored closely in line with changing government guidance. The Foundation office has been kept COVID-secure and staff have been regularly informed about the preventative measures. As the Covid threat level reduced with the success of the vaccination programme there has been a careful step-by-step move back towards pre-pandemic working practices.

Risks for the Academy schools

Westminster City School and Grey Coat Hospital School are both confronted with four principal on-going risks which have been added to by the impact of Covid-19:

- The impact of rising fixed costs.
- Budget allocations that have not kept pace with costs.
- The challenge of recruiting and retaining good staff in inner city London.
- Lost income and additional costs arising from Covid-19.

The governors of both schools have focussed closely on ensuring strict cost control. This has included the review of staffing levels in order to reduce fixed costs where possible. This has been a careful balancing act in order to ensure that the quality of provision is not damaged. Both schools have also focussed on the recruitment and retention of good staff. These efforts have been supported by the Foundation through the professional development initiatives being developed by the HR Director. The importance of these initiatives in supporting the schools, whether the academies or the independents, in providing development opportunities for staff is also reflected in the decision by the Foundation Board of Trustees to establish a Professional Development Committee that includes senior staff in its membership as well as Trustees.

The governors and leadership teams of both schools are also focussed on the need to maintain and where possible grow pupil numbers. In the case of Westminster City the Sixth Form has grown apace and is almost at capacity with a roll of about 210 with girls providing just over one third of the pupils. The challenge for the school is to maintain the size of the Sixth Form while at the same time maintaining and improving the quality of the provision on offer. Entry into the school at Year 7 is starting to become more of a challenge. The Board of Governors in co-operation with the senior leadership team and with the support of the Foundation have put in place the resources needed to analyse the demographics of the school's catchment area as well as to strengthen the recruitment and marketing programme undertaken by the school. At Grey Coat Hospital the challenge is how to continue to grow the Sixth Form given the constraints of space. This has become an important focus for the Development Committee established last year in addition to continuing to develop a long term fundraising programme. The Governors are clear that whatever options are considered they must not involve undermining the quality of the provision already on offer.

As the restrictions imposed by Covid-19 start to lift both schools are looking to start repairing the damage to their income incurred as a result of revenue lost with the collapse of their lettings programmes.

Day-to-day risk management is built into the management structure of each school starting with the formal risk assessments undertaken by the Boards of Governors using the risk register produced in co-operation with the Foundation. The appropriate registers and risk reviews are maintained at departmental level and subject to regular checks. It is also now standard practice that members of the Governors' Finance and Buildings Committee undertake a risk management assessment to ensure all members of the Committee are engaged with both the internal and the external risks which may face their respective Academy.



Two happy boys from the recently founded Sutton Valence Little Lambs nursery.



Investment policy and performance

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

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

The Trustees, primarily through the 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 2021, the return on the Foundation's listed investment portfolio was positive 17.1%. This performance was against a target of 9.3%, being RPI + 4%.

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

Fundraising policies

The Development Offices of Emanuel, Queen Anne's, and Sutton Valence Schools exist to foster and maintain good relationships with alumni, parents and other interested individuals, as well as to raise funds for the schools in order to help achieve their strategic priorities.

All three 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:

- 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 Foundation continues to promote the success of the schools by acting in good faith to assist them to meet their aims and objectives as this Annual Report illustrates.

Attracting and developing excellent teachers remains, and will always remain, a high priority. To support and encourage engagement with the profession four of the schools recruit and train graduates in a formalised programme and some integrate this with a professional development programme for teaching staff to support their progression to middle and senior leadership positions. The Foundation and its schools share a common commitment to supporting the development of outstanding teaching and leaders within the profession.

Employees are involved in, and consulted about, a variety of workplace issues through a range of mechanisms. A range of detailed HR policies, which are reviewed annually, support the charitable and business objectives and ensure compliance with employment legislation, and all schools provide support mechanisms to promote the wellbeing of staff. The Foundation has developed remuneration policies and monitors differentials between roles and groups of staff, including between women and men: it publishes annually a report on the gender pay gap across the independent schools.

In accordance with the Equal Opportunities Policies, the Foundation seeks to treat all staff, other members of the school communities, and any person visiting equally, regardless of their disability. The Foundation expects all employees and all other members of the school communities to comply with those policies, and if an employee is disabled or becomes disabled during the course of employment, the Foundation will endeavour to support the employee to as great an extent as possible.

The Foundation has continued to work in collaboration with its suppliers, from caterers to transport companies in order to manage the continuing impact of Covid-19. This has included varying contracts to suit changes in demand, to minimise waste, to accommodate staff sickness and the also the varying need for precautionary self-isolation.

Unrelated to the pandemic, the process introduced last year has been consolidated for checking key suppliers have policies to eliminate modern-day slavery, and then to monitor this going forward. The system introduced to monitor payment terms across the Foundation shows pleasingly that the longest average time between invoice date and payment is twenty days, the lowest is only nine, and the average is fourteen (two weeks).

The efforts being taken across the Foundation to reduce the impact of its activities on the environment is still a work in progress. As noted in last year's Annual Report the number of elderly buildings operated by the Foundation and its schools are a significant constraint to rapid progress. However, the improved monitoring of the use of fossil fuels, whether directly or indirectly, by the schools in the Foundation, is now firmly embedded and provides the data needed for the forward planning of further reductions.

The HM Government's environmental reporting guidelines (the GHG Reporting Protocol and 2020 conversion factors for company reporting) are used to assess the overall consumption by the five Foundation schools of fossil fuels, direct and indirect. The data collected is then expressed as the carbon dioxide (CO₂e) per pupil. The results are dispiriting: across the group the schools consumed an average of 350 kg CO₂e/ pupil (2020: 315 kg CO₂e/ pupil). And this was a year of reduced consumption with schools largely closed for the summer term. We plan to do better, starting with individual actions of each school governing body, and reporting progress of the group in future published reports.



Pupils at Grey Coat Hospital celebrate their examination results.

Financial review for the year

The financial objectives of the Trustees are to ensure assets under their control are well managed and to provide a secure financial environment to allow the schools to develop and improve. The schools' financial activities are monitored to ensure they are reasonable, performance is acceptable, future developments appropriate and the charity remains viable. The individual schools' incomes are designated for use by the school. The unrestricted revenue funds are used to cover administration of the charity, provide central services for the schools and to provide grants to the schools, with priority being given to the academies. The Trustees also provided and supported loans to develop the independent schools.

Net income for the year after transfers between the Foundation's funds including investment gains, but before actuarial losses, was as follows:

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Foundation Capital (including prize funds)	3,836	1,625
Emanuel School	2,353	1,852
Queen Anne's School	43	(809)
Sutton Valence School	110	(73)
Grey Coat Hospital	(220)	(158)
Westminster City School	(182)	(122)
Foundation Revenue	166	(273)
Total	6,116	2,042

The net income for the year, including investment gains, amounted to a surplus of £6,116,000 (2020 - £2,042,000).

Foundation Capital

This fund represents the permanent endowment fixed assets and investments, within which the movements are: the depreciation charge on functional fixed assets; investment income received; investment management fees; and income extraction under the total return policy. Some deficit is expected each year due to the steady diminution in holding value of the school properties with the effect of depreciation.

However, in other respects the fund is intended to hold its value in real terms (i.e. increase in value with inflation) over a full economic cycle. This has not always been achieved, notably due to exceptional extractions in 2014 and 2015, but it was in 2021 due primarily to large investment gains at this point in the economic cycle, of £6.1m.

Emanuel School

The operational surplus for the year was £2.4m (2020 £1.9m), which reflected another year of strong and growing pupil numbers at the School. Learning continued to be delivered throughout the year, albeit for eight weeks in the winter on-line, when the parents were again offered a rebate on their fees (more detail in note 2 on page 48). Throughout the year, the School continued to develop our partnerships with 16 local primary schools, offering swimming lessons, free books and laptops, as well supporting a local disability football foundation. The School continued to be very active in supporting the local community during the Covid-19 crisis. This included providing several thousand hot meals for vulnerable families, and fundraising for local food banks.

The school managed to spend £1.6 million (2020 £1.0 million) on major renovations works on the main building, finishing the playing field irrigation project, the completion of a major classroom refurbishment project and the creation of several new music pods. Next year the school is embarking upon several major new building initiatives, to enable pupils to thrive in new space for the sixth form, and better sporting facilities at its offsite playing fields at Blagdons.

Sutton Valence School

The operating surplus for the year was £120,000 compared to a £86,000 deficit in the previous year. This was achieved despite a significant loss of income in the winter lockdown when tuition and boarding fees were again adjusted when the curriculum was delivered on line. Phase 1 of the site Masterplan went ahead, as planned, with the St Margaret's boys' boarding house and the ground floor of the teaching block being fully refurbished. The Westminster boys' boarding house refurbishment follows next between March and August 2022, at a total project cost of £3.75m. The School continues to work with HIK-SVS International School operating a preparatory school in Tianjin, with a secondary school planned: the income generated by this project continues to help build the provision of means-tested bursaries.

Queen Anne's School

The previous year's deficit was eliminated having made significant operational savings, albeit with a pupil roll down on 2019-20, to bring in a surplus of £49,000. Staff made strenuous efforts to successfully apply the necessary covid-19 restrictions, including enhanced cleaning, hand washing and sanitising, face masks, social distancing and ventilation all playing important roles. During the winter lockdown period lessons switched seamlessly to remote provision, with on-site costs again minimised wherever possible and - as with Emanuel and Sutton Valence - parents were provided with credits against their school bills to reflect those changes.

Westminster City School

The School suffered a deficit of small deficit of £19,000 excluding fixed asset and pension transactions (2020 - surplus £82,000). At the year-end, the School had negative fund balances of £1,464,000 (2020 - £1,127,000), most of this due to the large historic pension deficit of £2.4m offset by positive fixed asset fund of £422,000 and positive free reserves of £548,000.

Grey Coat Hospital

There was an operating deficit of £220,000 for the year (2020 - £158,000) excluding fixed asset and pension transactions. At the year-end, this School also had negative fund balances of £1,599,000 (2020 - £1,400,000), most of this due to the large historic pension deficit of £2.3m offset by positive free reserves of £731,000. Due to being funded lower than most comparable inner city schools, the academy continues to manage on tight margins. Nonetheless the opportunities and outcomes for students remain excellent as evidenced by another very successful set of examination results. As the national funding formula approaches the governors will continue to respond to consultations and to lobby for funding which matches the actual needs of an inner London split site school. The fundraising initiative launched last year to supplement income continues.

Schools' resourcing

It will be noted that the resources available per school differ markedly, due primarily to the different funding models, as summarised below:

	Emanuel School £	Queen Anne's School £	Sutton Valence School £	Grey Coat Hospital £	Westminster City School £	Unrestricted Fund £
Revenue per pupil	18,504	26,944	17,176	7,452	8,565	467

Other restricted funds

Other restricted funds are made up of schools capital funds and school funds under the Foundation's stewardship, being various prizes and scholarships with minimal annual surpluses or deficits. A summary of other restricted funds is shown in note 17.

Foundation Revenue

There was a surplus of £165,000 on the Foundation Revenue fund for the year (2020 - deficit £273,000).

The Revenue account receives an annual extraction from the permanent endowment investments (2021: £1.74m) which is expended on the cost of running the Foundation office, grants to the five schools (in cash and in kind), providing joint-school activities, managing some central projects and the non-cash adjustment for the support staff historic pension deficit. The Trustees also continue to provide loans to develop the independent schools.

The Foundation's direct grants to its beneficiary schools and some of the expenses borne on their behalf were as shown. It should be noted that this excludes the cost of providing payroll, clerking, other central services and arranging projects and joint activities with schools. It is also the case that the schools do not bear any capital charge reflecting the value of the operational land and buildings employed.

	Emanuel School £	Queen Anne's School £	Sutton Valence School £	Grey Coat Hospital £	Westminster City School £	Year to 31 August 2021 £	Year to 31 August 2020 £
Support of education	2,000	7,102	2,378	125,306	140,650	277,436	281,172
Administration (mainly legal and professional)	25,922	7,823	25,012	38,243	30,150	127,150	264,650
Means-tested Bursaries	-	220,000	-	-	-	220,000	295,000
Salaries	-	-	-	35,000	35,000	70,000	98,124
Total cash grants	27,922	234,925	27,390	198,549	205,800	694,586	938,946
Depreciation borne by Unrest'd Fund	-	-	-	168,428	45,561	213,989	213,989
Depreciation borne by Perm Endow. Fund	92,086	114,664	120,354	527,499	446,641	1,301,244	1,301,244
Total Grant	120,008	349,589	147,744	894,476	698,002	2,209,819	2,454,179

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, 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.

Reserves policy

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.

The Trustees and governors manage the unrestricted, designated and restricted reserves, in addition to the cash flow requirements of the Foundation and 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 15).

The statement of financial activities and the balance sheet together with note 17 to the financial statements show the various funds and reserves by type and also summarise for each of them the year's movement and the assets and liabilities attributable to them.

There is a substantial fixed asset reserve at each of the independent schools, but negative available reserves in each case: 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 modest available reserves, but these have been denuded in recent years and are considered inadequate, given the low level of Education & Skills Funding Agency (ESFA) funding.

The Foundation Revenue fund, an unrestricted fund, stood at a deficit of £101,000 (2020 - deficit £270,000). It comprises £4,294,000 deployed in tangible fixed assets (net of associated loans) and £391,000 for the historic pension scheme liability. However this leaves a significant deficit in completely unencumbered reserves of £4,004,000 at the year end. The total free reserves of the five schools is also a deficit of £4,909,000 but in extremis the Trustees have recourse to £43,077,000 of free reserves within the Endowment Fund. The Trustees are nevertheless taking steps to steadily rebuild the available reserves of the Foundation Revenue Fund, in the medium term.

Approved by the Board on 13 December 2021. Signed on its behalf by:



Toby Mullins, Chair of Trustees

2020-21

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 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Main 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 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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; or
- 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 set out on page 30, 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 independent school regulations, 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.

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

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

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.

13 December 2021

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place, London, EC4R 1AG



2020-21

Financial statements

Consolidated statement of financial activities

For the year ended 31 August 2021

	Notes	Permanent		Designated Funds			Restricted Funds		Unrestricted Revenue	2021 Total	2020 Total
		Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Grey Coat Hospital	Westminster City School			
		£000	£000	£000	£000	£000	£000	£000	£000	£000	
Income and endowments from											
Charitable activities											
- School fees	2	-	18,287	10,621	13,647	-	-	-	-	42,555	39,886
- Academy grants		-	-	-	-	-	7,927	6,208	-	14,135	13,280
Donations, legacies and grants	3	-	87	182	151	-	304	522	-	1,246	1,816
Other trading activities	4	-	181	78	47	-	18	-	16	340	403
Investments	5	964	-	-	-	27	-	59	143	1,193	1,446
Other income	4	-	61	463	324	-	82	25	-	955	862
Total income		964	18,616	11,344	14,169	27	8,331	6,814	159	60,424	57,693
Expenditure on											
Raising funds											
	6	317	40	380	320	-	-	-	-	1,057	1,304
Cost of charitable activities											
- Provision of education	7	1,301	16,223	11,141	13,739	27	8,551	6,996	1,588	59,566	58,173
Total expenditure		1,618	16,263	11,521	14,059	27	8,551	6,996	1,588	60,623	59,477
Net (expenditure) / income before investment gains											
		(654)	2,353	(177)	110	-	(220)	(182)	(1,429)	(199)	(1,784)
Net investment gains	11	6,058	-	-	-	167	-	-	80	6,305	3,826
Net income/ (expenditure)		5,404	2,353	(177)	110	167	(220)	(182)	(1,349)	6,106	2,042
Transfers between funds											
	9	(1,735)	-	220	-	-	-	-	1,515	-	-
Net income/ (expenditure) after transfers		3,669	2,353	43	110	167	(220)	(182)	166	6,106	2,042
Other recognised gains and losses											
Actuarial (losses)/ gains	21	-	6	6	10	-	21	(155)	3	(109)	668
Net movement in funds		3,669	2,359	49	120	167	(199)	(337)	169	5,997	2,710
Balances brought forward at 1 September 2020*											
		107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985	126,275
Balances carried forward at 31 August 2021											
		111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982	128,985

All of the Foundation's activities derived from continuing operations during the above two financial years. All gains and losses recognised in the year are included in the statement of financial activities.

Full comparatives for the year ended 31 August 2020 are shown in note 24.

The notes set out on pages 45 to 74 form an integral part of these financial statements.

*The brought forward balances shown for the three independent schools were previously restricted funds. See note 1 on page 45.

Consolidated balance sheet

As at 31 August 2021

Company Registration Number: 11464504

	Notes	Permanent		Designated Funds			Restricted Funds		Unrestricted Revenue	2021 Total	2020 Total
		Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Grey Coat Hospital	Westminster City School			
		£000	£000	£000	£000	£000	£000	£000	£000	£000	
Fixed assets											
Tangible assets	10	111,678	371	219	732	-	-	184	-	113,184	113,066
Investments	11	51,353	-	-	-	1,036	-	-	462	52,851	47,332
Total fixed assets		163,031	371	219	732	1,036	-	184	462	166,035	160,398
Current assets											
Debtors	12	520	141	264	223	-	300	333	1,004	2,785	2,459
Cash at bank and in hand		-	143	-	643	-	988	1,604	181	3,559	2,992
Total current assets		520	284	264	866	-	1,288	1,937	1,185	6,344	5,451
Current liabilities											
Creditors due within one year	13	(1,528)	(2,732)	(3,869)	(2,146)	-	(557)	(1,151)	(1,057)	(13,040)	(12,722)
Overdraft		-	-	(95)	-	-	-	-	-	(95)	(78)
Total current liabilities		(1,528)	(2,732)	(3,964)	(2,146)	-	(557)	(1,151)	(1,057)	(13,135)	(12,800)
Net current (liabilities) / assets		(1,008)	(2,448)	(3,700)	(1,280)	-	731	786	128	(6,791)	(7,349)
Inter fund											
Current account	14	-	4,107	736	(3,261)	-	-	-	(1,582)	-	-
Loan account		15,221	(3,848)	(8,436)	-	-	-	-	(2,937)	-	-
Fixed assets		(57,041)	21,768	17,368	13,611	-	-	-	4,294	-	-
Total inter fund		(41,820)	22,027	9,668	10,350	-	-	-	(225)	-	-
Total assets less current liabilities		120,203	19,950	6,187	9,802	1,036	731	970	365	159,244	153,049
Creditors											
Due after one year	15	(8,587)	(6,050)	(1,192)	(630)	-	-	-	(75)	(16,534)	(16,782)
Provisions for liabilities											
Pension liability	21	-	(667)	(716)	(1,190)	-	(2,330)	(2,434)	(391)	(7,728)	(7,282)
Net assets		111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982	128,985
Funds											
Original endowment land		13,627	-	-	-	-	-	-	-	13,627	13,627
Original endowment investments		7,268	-	-	-	404	-	-	-	7,672	7,672
Fixed assets and other		47,644	11,603	7,734	13,639	-	-	422	4,294	85,336	91,463
Other funds available		43,077	2,297	(2,739)	(4,467)	632	731	548	(4,004)	36,075	23,505
Pension reserve		-	(667)	(716)	(1,190)	-	(2,330)	(2,434)	(391)	(7,728)	(7,282)
Total funds		111,616	13,233	4,279	7,982	1,036	(1,599)	(1,464)	(101)	134,982	128,985

The financial statements were approved and authorised for issue by the Trustees on 13 December 2021 and signed on their behalf by:


Toby Mullins, Chair of Trustees

The notes set out on pages 45 to 74 form an integral part of these financial statements.

Main Charity balance sheet

As at 31 August 2021

Company Registration Number: 11464504

	Permanent	Designated Funds			Restricted	Unrestricted		2021	2020
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Revenue	Total	Total	
Notes	£000	£000	£000	£000	£000	£000	£000	£000	
Fixed assets									
Tangible assets	10	111,678	371	219	732	-	-	113,000	112,925
Investments	11	51,353	-	-	-	1,036	462	52,851	47,332
Total fixed assets		163,031	371	219	732	1,036	462	165,851	160,257
Current assets									
Debtors	12	520	141	264	223	-	1,004	2,152	2,066
Cash at bank and in hand		-	143	-	643	-	181	967	1,165
Total current assets		520	284	264	866	-	1,185	3,119	3,231
Current liabilities									
Creditors due within one year	13	(1,528)	(2,732)	(3,869)	(2,146)	-	(1,057)	(11,332)	(11,845)
Overdraft		-	-	(95)	-	-	-	(95)	(78)
Total current liabilities		(1,528)	(2,732)	(3,964)	(2,146)	-	(1,057)	(11,427)	(11,923)
Net current (liabilities)/assets		(1,008)	(2,448)	(3,700)	(1,280)	-	128	(8,308)	(8,692)
Inter fund	14								
Current account		-	4,107	736	(3,261)	-	(1,582)	-	-
Loan account		15,221	(3,848)	(8,436)	-	-	(2,937)	-	-
Fixed assets		(57,041)	21,768	17,368	13,611	-	4,294	-	-
Total inter fund		(41,820)	22,027	9,668	10,350	-	(225)	-	-
Total assets less current liabilities		120,203	19,950	6,187	9,802	1,036	365	157,543	151,565
Creditors									
Due after one year	15	(8,587)	(6,051)	(1,192)	(629)	-	(75)	(16,534)	(16,782)
Provisions for liabilities									
Pension liability	21	-	(667)	(716)	(1,190)	-	(391)	(2,964)	(3,271)
Net assets		111,616	13,232	4,279	7,983	1,036	(101)	138,045	131,512
Funds									
Original endowment land		13,627	-	-	-	-	-	13,627	13,627
Original endowment investment		7,268	-	-	-	404	-	7,672	7,672
Fixed assets and other		47,644	11,603	7,734	13,639	-	4,294	84,914	81,176
Other funds available		43,077	2,296	(2,739)	(4,466)	632	(4,004)	34,796	32,308
Pension reserve		-	(667)	(716)	(1,190)	-	(391)	(2,964)	(3,271)
Total funds		111,616	13,232	4,279	7,983	1,036	(101)	138,045	131,512

The financial statements were approved and authorised for issue by the Trustees on 13 December 2021 and signed on their behalf by:


Toby Mullins, Chair of Trustees

The notes set out on pages 45 to 74 form an integral part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 August 2021

Company Registration Number: 11464504

	Notes	2021 £000	2020 £000
Cash inflow from operating activities			
Net cash (used in)/provided by operating activities	A	7,083	(380)
		7,083	(380)
Cash flows from investing activities			
Investment income		1,193	1,446
Purchase of tangible fixed assets		(4,626)	(2,808)
Proceeds from the disposal of investments		14,795	36,732
Purchase of investments		(14,714)	(37,817)
Net cash (used in) investing activities		(3,352)	(2,447)
Cash flows from financing activities			
Repayments of External borrowing		(6,129)	(1,374)
Repayments of Internal borrowing		(2,144)	1,438
Increase in pupil deposits		786	423
Cash inflows from new borrowing		3,600	5,000
Net cash provided by financing activities		(3,887)	5,487
Change in cash and cash equivalents in the year		(156)	2,660
Cash and cash equivalents at 1 September		4,386	1,726
Cash and cash equivalents at 31 August	B	4,230	4,386

Notes to the cash flow statement

For the year ended 31 August 2021

A. Reconciliation of net income to net cash flow provided by/(used in) operating activities

	2021	2020
	£000	£000
Net income (as per the statement of financial activities)	5,997	2,710
Adjustments for:		
Depreciation charge	4,508	4,631
(Gains) on investments	(6,305)	(3,826)
Investment income	(1,193)	(1,446)
(Increase)/decrease in debtors	(326)	285
Increase/(decrease) in creditors	3,956	(2,787)
Pension adjustment	446	53
Net cash (used in)/provided by operating activities	7,083	(380)

B. Analysis of net debt

	At 1 September 2020	Cashflows	Non-cash movements	At 31 August 2021
	£000	£000	£000	£000
Cash at bank and in hand	2,992	567	-	3,559
Overdraft facility repayable on demand	(78)	(17)	-	(95)
Cash held by investment managers	1,472	(706)	-	766
Total cash and cash equivalents	4,386	(156)	-	4,230
Bank loans falling due within one year	(2,922)	134	(1,528)	(1,528)
Bank loans falling due after more than one year	(9,722)	(2,663)	1,528	(8,587)
Total	(8,258)	(2,373)	-	(5,885)

The accompanying notes form part of these accounts.

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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 (FRS 102) – Second Edition. The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

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

The main charity has taken advantage of the exemption available to a qualifying entity in FRS 102 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, the impact of Covid-19 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, particularly following a period where there was much disruption as a result of the Covid-19 pandemic, and hence consider that there were 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 2021, 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 liability 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 liability.

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, 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 would not be materially different from those of the charity 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 £45,279,000 (2020 - £43,495,000) with a surplus of £6,533,000 (2020 - surplus £2,324,000).

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 receivable 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 there is not unconditional entitlement to the income and 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.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Income (continued)

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.

Revenue grants are credited to the Foundation Revenue Fund and capital grants are credited to the Foundation Capital 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 designated funds. Donations are credited to the statement of financial activities when received. Government grant income represents the total amount claimed from HMRC under the Coronavirus Job Retention Scheme (CJRS also known as furlough grant). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

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, premises and marketing costs incurred by schools and in the upkeep of school buildings.
- It also includes support costs which represent school administration costs. 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 cost of charitable activities 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 Grey Coat Hospital School and Westminster City School (for which the Foundation is the Trustee and landowner) are now held in permanent endowment fixed assets.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Financial instruments

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

Investments

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 fund

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 school.

Designated funds

The fee revenues received by the independent schools, whilst not strictly restricted, are designated by Trustees as for use by that school. During the year, the Trustees passed a resolution whereby the funds attributed to Emanuel School, Sutton Valence School and Queen Anne's School were reclassified from restricted funds to designated funds. It is considered that restrictions on income previously received had been satisfied on completion of capital projects and the assets remain in continued use by the Schools.

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.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Taxation

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

Leased assets

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

Pension costs

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

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

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 21.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2. School fees

	Designated funds	Restricted funds
	2021	2020
	£000	£000
Gross fees receivable	49,421	48,399
Less: total bursaries, grants and allowances	(6,162)	(6,097)
Less: Tuition fee rebate (operational savings from Covid-19 shutdown)	(1,040)	(2,694)
	42,219	39,608
Add back: scholarships, grants, etc. paid for by external trust funds	336	278
	42,555	39,886

The schools largely closed for the spring term 2021 as required by the third government 'lockdown' to control the spread of covid-19. Accordingly the governing bodies did not charge for boarding services (variable costs), lunches or any co-curricular activities not delivered. The amounts not charged, and consequently a reduction in typical turnover, were approximately £284,000 for Sutton Valence School and £345,000 for Queen Anne's School. Where fee invoices had been raised, at Christmas 2020, they were credited the following term and are excluded from Fees above.

Tuition fees were levied throughout the year, as usual, albeit teachers delivered learning remotely during the spring term. The schools were able to derive operational savings in that time (reduced food, consumables, utilities, etc), as well as taking advantage of HM government's job retention 'furlough' scheme (grant income, see note 3). Accordingly the governing bodies felt it appropriate to rebate to parents part of the tuition fees as shown in the table above, comprising Queen Anne's School £246,000, Sutton Valence School £448,000 and Emanuel School £346,000.

Notes to the financial statements (continued)

3. Donations, legacies and grants

	Designated	Restricted	Total 2021	Total Restricted 2020
	£000	£000	£000	£000
Donations	8	826	834	601
HM government's job retention scheme grant	412	-	412	1,215
	420	826	1,246	1,816

4. Other trading activities and other income

Current Year	Designated	Unrestricted	Restricted	Total 2021
	£000	£000	£000	£000
Property lettings income	239	16	18	273
Rental income from employees	71	-	-	71
Tuck Shop	(4)	-	-	(4)
Total income from other trading activities	306	16	18	340
Trips, registration fees and sundry income	848	-	107	955

Prior Year	Restricted	Unrestricted	Total 2020
	£000	£000	£000
Property lettings income	302	15	317
Rental income from employees	53	-	53
Tuck Shop	33	-	33
Total income from other trading activities	388	15	403
Trips, registration fees and sundry income	862	-	862

5. Investment income

Current Year	Permanent	Restricted	Unrestricted	Total 2021
	£000	£000	£000	£000
Pooled investment funds	899	27	-	926
Interest receivable	-	-	2	2
Rent from investment properties	66	59	140	265
	965	86	142	1,193

Prior Year	Permanent	Restricted	Unrestricted	Total 2020
	£000	£000	£000	£000
Pooled investment funds	1,117	30	-	1,147
Interest receivable	-	-	11	11
Rent from investment properties	40	171	77	288
	1,157	201	88	1,446

Notes to the financial statements (continued)

6. Cost of Raising Funds

Current year	Permanent £000	Designated £000	Unrestricted £000	Total 2021 £000
Investment management fees	317	-	-	317
Financing costs (note 15)	-	192	-	192
Letting and trading costs	-	548	-	548
	317	740	-	1,057

Prior year	Permanent £000	Designated £000	Unrestricted £000	Total 2020 £000
Investment management fees	356	-	-	356
Financing costs (note 15)	-	520	-	520
Letting and trading costs	-	428	-	428
	356	948	-	1,304

7. Provision of education

Current year	Staff costs	Depreciation £000	Other costs £000	Total 2021 £000
Teaching	26,858	1,625	2,776	31,259
Welfare	6,529	28	3,239	9,796
Premises	1,326	2,437	5,227	8,990
Marketing	280	-	475	755
Governance costs	157	53	245	455
Support costs	5,637	364	2,310	8,311
	40,787	4,507	14,272	59,566

Prior Year	Staff costs £000	Depreciation £000	Other costs £000	Total 2020 £000
Teaching	26,130	1,618	2,715	30,463
Welfare	6,331	20	2,940	9,291
Premises	1,265	2,558	4,649	8,472
Marketing	294	-	545	839
Governance costs	150	54	304	508
Support costs	5,761	382	2,457	8,600
	39,931	4,632	13,610	58,173

Governance costs include auditor's remuneration of £38,546 plus VAT (2020 – £39,992). The auditors also received £6,525 plus VAT in respect of non-audit services (2020 – £6,285).

Notes to the financial statements (continued)

7. Provision of education (continued)

	2021 £000	2020 £000
Permanent	1,301	1,301
Designated	41,103	-
Restricted	15,574	55,088
Unrestricted	1,588	1,784
	59,566	58,173

The Trustees and governors received no remuneration in the year, but travel expenses of £1,392 (2020 – £3,032) were reimbursed to them. During the year the charity paid for indemnity insurance, training, entertainment on behalf of the Trustees and governors costing £13,392 (2020 – £32,691).

8. Staff costs

Staff costs during the year for the provision of education were as follows	2021 £000	2020 £000
Emanuel School	11,362	10,703
Queen Anne's School	7,101	7,480
Sutton Valence School	9,345	9,531
Grey Coat Hospital	6,926	6,418
Westminster City School	5,424	5,200
Foundation	628	599
	40,786	39,931

Staff costs comprise:	2021	2020
Wages and salaries	29,826	29,268
Social security costs	2,970	2,948
Pension costs	6,122	5,876
Other staff costs	1,868	1,839
	40,786	39,931

The cost of non-contractual payments to staff leaving totalled £155,951 (2020- £153,992). The number of employees who earned £60,000 or more (including taxable benefits, but excluding pension contribution, any pupil fee discounts and any provision of accommodation) during the year was as follows:

	2021	2020
£60,001 - £70,000	60	42
£70,001 - £80,000	19	26
£80,001 - £90,000	9	7
£90,001 - £100,000	7	5
£100,001 - £110,000	3	1
£110,001 - £120,000	1	4
£120,001 - £130,000	1	-
£160,001 - £170,000	-	2
£170,001 - £180,000	2	-
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-
	103	88

Notes to the financial statements (continued)

8. Staff costs (continued)

	Headcount 2021	Headcount 2020	FTE 2021	FTE 2020
	872	947	707	710

The key management personnel of the charity comprise the Trustees, governors, the five Headteachers and the Foundation CEO/Clerk.

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 £1,185,114 (2020 - £986,502).

9. Analysis of transfers between funds

	Permanent £000	Designated £000	Unrestricted £000
Current year			
Bursaries and prizes	-	220	(220)
Extraction of investment income from total return on investments (note 11)	(1,735)	-	1,735
	(1,735)	220	1,515
Prior Year			
Bursaries and prizes	-	295	(295)
Extraction of investment income from total return on investments	(1,678)	-	1,678
	(1,678)	295	1,383

10. Tangible fixed assets

Group	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
Cost or valuation				
At 1 September 2020	162,304	456	5,524	168,284
Additions	4,022	39	565	4,626
Disposal	(91)	-	(372)	(463)
At 31 August 2021	166,235	495	5,717	172,447
Cost	130,426	495	5,717	136,638
Valuation at 31 August 1997	35,809	-	-	35,809
	166,235	495	5,717	172,447
Depreciation				
At 1 September 2020	(50,767)	(414)	(4,037)	(55,218)
Charge for year	(3,881)	(23)	(604)	(4,508)
On disposals	91	-	372	463
At 31 August 2021	(54,557)	(437)	(4,269)	(59,263)
Net book values				
At 31 August 2021	111,678	58	1,448	113,184
At 31 August 2020	111,537	42	1,487	113,066

Notes to the financial statements (continued)

10. Tangible fixed assets (continued)

Main Charity	Land and buildings £000	Vehicles £000	Equipment and furniture £000	Total £000
Cost or valuation				
At 1 September 2020	162,304	456	5,109	167,869
Additions	4,022	39	455	4,516
Disposal	(91)	-	(372)	(463)
At 31 August 2021	166,235	495	5,192	171,922
Cost	130,426	495	5,192	136,113
Valuation at 31 August 1997	35,809	-	-	35,809
	166,235	495	5,192	171,922
Depreciation				
At 1 September 2020	(50,767)	(414)	(3,763)	(54,944)
Charge for year	(3,881)	(23)	(537)	(4,441)
On disposals	91	-	372	463
At 31 August 2021	(54,557)	(437)	(3,928)	(58,922)
Net book values				
At 31 August 2021	111,678	58	1,264	113,000
At 31 August 2020	111,537	42	1,346	112,925

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 Trustees' valuation in 1997 with subsequent additions to land and buildings stated at cost. Other fixed assets are stated at cost.

11. Investments

Group	Permanent £000	Restricted £000	Unrestricted £000	Total 2021 £000	Total 2020 £000
Investment properties (i)	11,488	-	-	11,488	11,087
Unquoted investments (ii)	-	-	-	-	-
Listed investments (iii)	39,865	1,036	462	41,363	36,245
At 31 August 2021	51,353	1,036	462	52,851	47,332
At 31 August 2020	46,087	869	376	47,332	

Unquoted investments for the main charity only are £6.3m reflecting the investment in Westminster Grey Coat Property Company Limited.

Notes to the financial statements (continued)

11. Investments (continued)

i. Investment properties (directly held)

There are four investment properties, in Central London, included at an open market valuation at 31 August 2021 as estimated by the Trustees, as follows:

Group	2021 £000	Restricted 2020 £000
Market value at 1 September	11,087	9,390
Additions at cost	207	-
Disposal proceeds	(576)	1,697
Net investment gains	770	-
Market value at 31 August	11,488	11,087
Unrealised gains at 1 September	8,287	6,590
Add: net gains arising on revaluation to market value at 31 August	769	1,697
Disposals	(369)	-
Unrealised gains on properties at 31 August	8,687	8,287

ii. Unquoted investments

The main charity holds five unquoted investments:

- Dacre Activities Limited;
- Emanuel International Schools Limited;
- Lambe Limited;
- QAS Enterprises Limited; and
- Westminster Grey Coat Property Company Limited.

The main charity holds a £2 investment in each of the above companies except for Westminster Grey Coat Property Company in which it holds an investment of £6.3m (on consolidation this is recognised as an investment property, (i)). For a summary of the trading subsidiaries' results for the year, see note 22.

iii. Listed investments

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

Group and Company	Permanent £000	Restricted £000	Unrestricted £000	Total 2021 £000	Total 2020 £000
Market value at 1 September	33,528	869	376	34,773	31,559
Additions at cost	14,501	-	6	14,507	37,817
Disposal proceeds	(14,219)	-	-	(14,219)	(36,732)
Net investment gains	5,289	167	79	5,535	2,129
Market value at 31 August	39,099	1,036	461	40,596	34,773
Cash deposit	767	-	-	767	1,472
Total at 31 August	39,866	1,036	461	41,363	36,245
Cost of listed investments at 31 August	33,101	404	147	33,652	30,399

Notes to the financial statements (continued)

11. Investments (continued)

iii. Listed investments (continued)

	2021 £000	2020 £000
Unrealised gains at 1 September	4,375	8,035
Less: realised in respect of disposals in year (within proceeds above)	(2,966)	(5,789)
Unrealised gains brought forward after adjusting for disposals	1,409	2,246
Add: net gains arising on revaluation to market value at 31 August	5,535	2,129
Unrealised gains on listed investments at 31 August	6,944	4,375

Taken with property (see i above) and unquoted investments the total unrealised gains at 31 August 2021 were £15,631,000 (at 31 August 2020 £12,662,000).

Almost all of the £35m 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:

	2021		2020	
	Capital Sum £000	Market Value £000	Capital Sum £000	Market Value £000
Recoupment of £35,000 for Emanuel School swimming baths building; capital sum to be held for 60 years from 1974 to 2034	3	477	3	391

Permanent Fund Investments

Since 2004, the Trustees have managed 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 (i, ii & iii) plus the five internal loans.

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

	"Original Gift"* £000	Unapplied total return £000	Total £000
At 1 September 2020	7,268	44,740	52,008
Add: Total return			
Investment income	-	964	964
Investment gains on listed investments	-	6,058	6,058
	-	7,022	7,022
Less:			
Extraction of income from total return at 4% per annum	-	(1,735)	(1,735)
Investment management fees (equates to an ongoing charges figure of 0.91%, 2020 - 1.0%)	-	(317)	(317)
	-	(2,052)	(2,052)
At 31 August 2021	7,268	49,710	56,978

Notes to the financial statements (continued)

11. Investments (continued)

Permanent Fund Investments (continued)

Represented by:

	2021	2020
	£000	£000
Permanent Fund fixed asset investments	51,353	46,087
Cash in transit, loans and advances to other funds	5,105	5,346
Debtors	520	575
	56,978	52,008

*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.

12. Debtors

	Group		Main Charity	
	2021	2020	2021	2020
	£000	£000	£000	£000
Fees receivable	114	154	114	154
Other debtors, prepayments and accrued income	2,671	2,305	2,038	1,912
	2,785	2,459	2,152	2,066

13. Creditors: amounts falling due within one year

	Group		Main Charity	
	2021	2020	2021	2020
	£000	£000	£000	£000
Fees received in advance	4,915	4,963	4,915	4,963
Pupils' deposits	937	1,021	937	1,021
Trade creditors	1,258	768	573	248
Taxes, social security and pensions	1,034	1,019	1,034	1,019
Other creditors and accruals	2,958	1,807	1,935	1,450
Bank loans (note 15)	1,528	2,922	1,528	2,922
Prepaid fees scheme	410	222	410	222
	13,040	12,722	11,332	11,845

Notes to the financial statements (continued)

14. Inter-fund balances

A) 'Loans' from the Permanent Fund

Under the total return policy adopted in 2004 (described further in note 11) 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 most of these loans were made, the Charity Commission formally required that the amounts be recouped from future unrestricted income or be repaid by capital accumulation, as shown below. Nevertheless, strictly all these sums are within the total return permitted extraction and their future repayment is a trustee policy, no longer an external obligation.

Between Foundation Revenue and Permanent: By annual loan repayment	Balance at 1 September 2020	Repaid In year	Balance at 31 August 2021
	£000	£000	£000
Recoupment of £5,617,000 Grey Coat Hospital School: St Michael's acquisition and development over 40 years to 2036	2,417	(171)	2,245
Recoupment of £700,000 Grey Coat Hospital School: Sixth Form Building extension over 25 years to 2041	588	(28)	560
	3,005	(199)	2,805

Between Queen Anne's School and Permanent:	Balance at 1 September 2020	Repaid In year	Balance at 31 August 2021
	£000	£000	£000
£500,000 Performing Arts Centre development over 30 years to 2024	50	(17)	33
£2 million Maddock Boarding Accommodation over 30 years to 2043	1,533	(66)	1,467
£3 million Sports Centre development over 30 years to 2030	900	(100)	800
	2,483	(183)	2,300

Commercial loans allocated notionally to schools:	Balance at 1 September 2020	New/(Repaid) In year	Balance at 31 August 2021
	£000	£000	£000
Five bank loans forming part of financing new buildings (see note 15)	7,784	2,331	10,115
Total loans made from the Permanent fund:	13,272	1,949	15,221

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 2020	Movement in year	Balance at 31 August 2021
	£000	£000	£000
Between the Permanent Endowment and Emanuel School designated funds	21,378	390	21,768
Between the Permanent Endowment and Queen Anne's School designated funds	18,243	(875)	17,368
Between the Permanent Endowment and Sutton Valence School designated funds	11,468	2,143	13,611
Between the Permanent Endowment and the unrestricted revenue funds	4,509	(215)	4,294
	55,598	1,443	57,041

C) Current Account

The current account reflects working capital for month to month changes to fee balances and salary costs.

Notes to the financial statements (continued)

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

Group and Main Charity	2021 £000	2020 £000
Pupils' deposits	7,298	6,428
Bank loans	8,587	9,722
Former support staff	135	200
Prepaid fees scheme	514	432
	16,534	16,782

At 31 August 2021 the Foundation had the following bank loans which are secured by a charge over its listed investment portfolio:

Group and Main Charity	Balance as at 1 September 2020 £000	Capital borrowing £000	Capital repayments £000	Balance as at 31 August 2021 £000	Of which payments due under one year £000	Memorandum: Interest charged £000
QAS Holmes House Loan	278	-	(278)	-	-	9
QAS Sixth Form Loan 1	2,213	-	(178)	2,035	185	88
QAS Sixth Form Loan 2	600	-	(100)	500	100	12
QAS New Entrance Loan	-	3,600	-	3,600	514	-
Emanuel Dacre Loan 1	1,978	-	(347)	1,631	362	69
Emanuel Dacre Loan 2	2,714	-	(365)	2,349	367	49
Coronavirus Large Business Interruption Loan Scheme	4,861	-	(4,861)	-	-	36
	12,644	3,600	(6,129)	10,115	1,528	263

- The capital on the £2.5m loan to rebuild QAS Holmes House taken out in 2012 was repayable in twenty-seven instalments of £92,593, ended in May 2021, with interest charged at a fixed rate of 4.8%.
- The capital on the second loan for £3m taken out in November 2015 for the QAS Sixth Form Centre is repayable in forty-eight instalments of £62,500, ending in 2025, with interest charged at a fixed rate of 3.94%.
- The third loan for £1m is at variable rate, presently 2.7%, taken out in August 2016 for the QAS Sixth Form Centre, repayable by 2026, or sooner if Trustees wish.
- The fourth loan for £3.6m was drawn in July 2021 to regularise the working capital advanced from the revenue fund to build the new QAS entrance in 2019. It is repayable over seven years, to 2028, in twenty-eight quarterly instalments, with interest borne at a variable rate, currently 1.6%.
- The fifth loan forms part of the financing of the Dacre building at Emanuel School. It was drawn for £3.5m in November 2015 and is repayable in forty quarterly instalments of £87,500, ending in 2025, interest payable at a fixed rate of 3.66%.
- The sixth loan for £3.75m is at variable rate, presently 2.6%, taken out in July 2017 for the Dacre building at Emanuel School, repayable by 2027 or sooner if Trustees wish.
- The seventh loan for £5m was from the Coronavirus Large Business Interruption Loan Scheme (CLBILS) originally repayable over three years to July 2023, at a variable rate of 0.71% over base rate in the first year. Unlike the other loans held by the Permanent Endowment Fund, this loan was held by the Unrestricted Fund. It was repaid in full in July 2021.

Notes to the financial statements (continued)

16. Prepaid fees scheme

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

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

Group and Main Charity	31 August 2021 £000	31 August 2020 £000
Over 5 years	-	23
Between 2 and 5 years	270	221
Between 1 and 2 years	252	192
	522	436
Within 1 year	421	222
Total liabilities	943	658

The movements during the year were:

	£000
Cash held at 1 September 2020	728
Creation of new schemes	476
Interest added	10
Payment of school fees	(290)
Cash held 31 August 2021 (year end creditor)	924
Liability covered by future interest	19
Total future liabilities	943

17. Prizes fund

	At 1 September 2020 £000	Income £000	Expenditure and transfers £000	Investment Gains £000	At 31 August 2021 £000
Prizes and scholarship funds					
Westminster City School (misc)	219	7	(7)	38	257
Westminster City School: Hammond Trust	358	12	(12)	77	435
Sutton Valence School	75	2	(2)	14	89
Emanuel School	34	1	(1)	6	40
Grey Coat Hospital School	137	4	(4)	24	161
Queen Anne's School	46	1	(1)	8	54
Total prizes fund	869	27	(27)	167	1,036

Notes to the financial statements (continued)

17. Prizes fund (continued)

	At 1 September 2019 £000	Income £000	Expenditure £000	Investment Gains £000	At 31 August 2020 £000
Prior year					
Westminster City School (misc)	211	7	(7)	8	219
Westminster City School: Hammond Trust	415	16	(16)	(57)	358
Sutton Valence School	72	2	(1)	2	75
Emanuel School	33	1	(1)	1	34
Grey Coat Hospital School	133	4	(4)	4	137
Queen Anne's School	45	1	(1)	1	46
Total prizes fund	909	31	(30)	(41)	869

The prizes and scholarship funds are for specific awards payable at the discretion of the Head of the school concerned, subject to the approval of the Trustees.

18. Capital commitments

	2021 £000	2020 £000
Authorised and contracted for	3,959	-
Authorised and not contracted for	225	314

19. Leasing commitments

	2021 £000	2020 £000
At 31 August the charity had total commitments under non-cancellable operating leases as follows:		
Within one year	226	114
Within two to five years	272	161

20. Post balance sheet events

There are no material or relevant post balance sheet events to report.

Notes to the financial statements (continued)

21. Pension commitments

Retirement benefits for employees are provided as below:

- Teachers' Pension Scheme for teaching staff;
- Four defined contribution (DC) schemes for the independent schools and Foundation Office, with The Pensions Trust ('TPT Retirement Solutions') open to all support staff;
- The DB scheme open to all academy support staff ('LGPS');
- One defined benefit (DB) scheme for a chaplain with the Church of England Pensions Board; and
- Ten closed DB schemes with TPT Retirement Solutions for support staff, now closed to future accrual, and one other.

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

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

	2021 £000	2020 £000
Teachers' Pension Scheme	5,227	4,493
Non-teaching pension schemes	754	609
	5,981	5,102

a) Teachers

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £5,227k (2020: £4,493k) and at the year-end £565k (2020 - £536k) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation the government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Notes to the financial statements (continued)

21. Pension commitments (continued)

b) Support staff DC schemes

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

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

- Emanuel School 76 people
- Queen Anne's School 62 people
- Sutton Valence School 82 people
- Foundation office 5 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

The LGPS is a funded defined benefit pension scheme in relation to the two academies controlled by the Foundation, Grey Coat Hospital and Westminster City School, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £470,000 (2020- £444,000), of which employer's contributions totalled £344,000 (2020- £332,000) and employees' contributions totalled £126,000 (2020- £112,000). The agreed contribution rates for future years are 17% for employers plus an annual lump sum, currently £16,000. 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 for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions	2021	2020
Rate of increase in salaries	3.90%	3.3%
Rate of increase for pensions in payment/inflation	2.90%	2.3%
Discount rate for scheme liabilities	1.65%	1.6%
Inflation assumption (CPI)	2.90%	2.3%

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

	2021	2020
Retiring today		
Males	21.6	21.8
Females	24.3	24.4
Retiring in 20 years		
Males	22.9	23.2
Females	25.7	25.9

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

Sensitivity analysis	2021	2020
	£000	£000
Discount rate +0.1%	14,452	11,906
Discount rate -0.1%	15,171	12,499
Mortality assumption – 1 year increase	15,409	12,690
Mortality assumption – 1 year decrease	14,229	11,727

Notes to the financial statements (continued)

21. Pension commitments (continued)

c) Local government pension scheme (continued)

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

	Fair value 2021	Fair value 2020
	£000	£000
Equities	7,707	6,153
Corporate bonds	1,309	1,217
Property	660	769
Cash and other liquid assets	367	49
Total market value of assets	10,043	8,188

The actual return on scheme assets was £1,483,000 (2020 £752,000).

Amount recognised in the statement of financial activities

	2021	2020
	£000	£000
Current service cost	894	703
Net interest cost	62	76
Admin expenses	7	6
Total amount recognised in the SoFA	619	785

Changes in the present value of defined benefit obligations were as follows:

	2021	2020
	£000	£000
At 1 September	12,199	11,281
Current service cost	894	703
Past service cost	-	-
Interest cost	196	212
Employee contributions	126	112
Actuarial (gain)/loss	(214)	(40)
Change in demographic and financial assumptions	1,697	(10)
Benefits paid	(91)	(59)
At 31 August	14,807	12,199

Notes to the financial statements (continued)

21. Pension commitments (continued)

c) Local government pension scheme (continued)

Changes in the fair value of the two academies' share of scheme assets:

	2021	2020
	£000	£000
At 1 September	8,188	7,029
Interest income	134	136
Return on assets less interest	1,349	286
Admin expenses	(7)	(6)
Actuarial gain/(loss)	-	358
Employer contributions	344	332
Employee contributions	126	112
Benefits paid	(91)	(59)
At 31 August	10,043	8,188

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 FRS 102. 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 (2021: £3,000, 2020: £3,000), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £2,000 for 2021 (2020: £7,000).

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 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% 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% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

Notes to the financial statements (continued)

21. Pension commitments (continued)

d) Chaplain DB scheme (continued)

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2021	2020
Balance sheet liability at 1 January	6,000	19,000
Deficit contribution paid	(3,000)	(3,000)
Remaining change to the balance sheet liability* (recognised in SoFA)	1,000	10,000
Balance sheet liability at 31 December	4,000	6,000

*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions 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:

	December 2020	December 2019	December 2018
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

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

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 66 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 following withdrawal from the schemes. Participating employers are legally required 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 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. 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.

Notes to the financial statements (continued)

21. Pension commitments (continued)

e) Closed support staff DB schemes (continued)

The financial assumptions underlying the valuation were as follows:

Latest actuarial valuation	30 September 2017
Actuarial method	Projected unit
Investment return pre-retirement	Gilt curve + 2.4%
Investment return post retirement	Gilt curve + 0.45%
Inflation rate (RPI)	RPI inflation curve
Inflation rate (CPI)	RPI less 0.9%
Rate of pension increase (5% cap)	In line with RPI / CPI Inflation assumption
Rate of pension increase (2.5% cap)	In line with RPI / CPI Inflation assumption
Salary scale increases per annum	CPI

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 £38.2 million (equivalent to a past service funding level of 80%).

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:

- £72,000 per year in respect of Emanuel School;
- £78,000 per year in respect of Queen Anne's School.
- £128,000 per year in respect of Sutton Valence School; and
- £42,000 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 1.09% at 31 August 2021. 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	Unrestricted	2021	2020
	£000	£000	£000	£000
Balance sheet liability at 1 September	2,840	431	3,271	3,505
Deficit contribution paid	(270)	(41)	(311)	(302)
Interest cost (recognised in SoFA)	25	4	29	36
Remaining change to the balance sheet liability*	(22)	(3)	(25)	32
Balance sheet liability at 31 August	2,573	391	2,964	3,271

*Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

Notes to the financial statements (continued)

21. Pension commitments (continued)

e) Closed support staff DB schemes (continued)

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 2021	At 31 August 2020
Discount rate	1.09%	0.9%

TPT Retirement Solutions also operated a scheme some years ago to collect additional voluntary contributions, known as 'Growth Plan' which provided employees with some DB protections. However, the Foundation paid the shortfall owed and withdrew from the scheme during the year ended 30 June 2018. There is no ongoing or other liability.

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. During the year ended 31 August 2021 a bank bond continued to be provided to LPFA for the full potential liability.

22. Subsidiary companies

QAS Enterprises Limited

The Foundation wholly owns QAS Enterprises Limited (Company Number: 04065863), which manages the non-school trading and letting activities for Queen Anne's School. The company has two £1 ordinary shares, and its trading results for the year ended 30 June 2021, as extracted from the audited financial statements, are summarised below:

	2021 £000	2020 £000
Turnover	63	117
Cost of sales	(55)	(63)
Gross profit	8	54
Administrative expenses	(5)	(6)
Profit on ordinary activities before taxation and Gift Aid	3	48
Taxation	-	-
Gift Aid donation to the Foundation	(3)	(48)
Retained (loss) profit for the year	-	-

The assets and liabilities of the subsidiary at 30 June 2020 were:

	31 August 2021 £000	31 August 2020 £000
Current assets	71	109
Creditors: amounts falling due within one year	(71)	(109)
	-	-

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

Dacre Activities Limited

The Foundation owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Dacre Activities Limited (Company Number: 06990593), which manages the non-school trading and letting activities for Emanuel School and Sutton Valence School. Its trading results for the financial year to 31 August 2021, as extracted from the audited financial statements, are summarised below:

	2021	2020
	£000	£000
Turnover	192	231
Cost of sales	(42)	(60)
Administrative expenses	(6)	(9)
Profit on ordinary activities before Gift Aid	144	162
Gift Aid	(144)	(162)
Retained profit	-	-

The assets and liabilities of the subsidiary were:

	31 August 2021	31 August 2020
	£000	£000
Current assets	27	30
Creditors falling due within one year	(27)	(30)
	-	-

Lambe Education Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Lambe Education Limited (Company Number: 10234041), to manage certain trading activities related to Sutton Valence School. Its trading results for the financial year to 31 August 2021, as extracted from the audited financial statements, are summarised below:

	2021	2020
	£000	£000
Turnover	357	315
Administrative expenses	(122)	(115)
Profit on ordinary activities before Gift Aid	235	200
Gift Aid	(235)	(200)
Retained profit	-	-

	31 August 2021	31 August 2020
	£000	£000
Current assets	373	327
Creditors falling due within one year	(373)	(327)
	-	-

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

BrainCanDo

The Foundation is 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 are not consolidated with those of the Foundation on the basis that it is immaterial to the main charity.

	2021	2020
	£000	£000
Income	54	86
Expenditure	(53)	(138)
Net expenditure	1	(52)
Total reserves	2	1

All of the charitable company's income and expenditure during the year was unrestricted.

Westminster Grey Coat Property Company Limited

The Foundation owns Westminster Grey Coat Property Company Limited 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 main charity. The investment within the property is consolidated (see note 11). Its trading results for the financial year to 31 August 2021, as extracted from the audited financial statements, are summarised below:

	2021	2020
	£000	£000
Turnover	189	236
Administrative expenses	(123)	(120)
Profit on ordinary activities before Gift Aid	66	116
Gift Aid	-	-
	66	116
Called up share capital	2,650	2,650
Revaluation reserve	3,614	3,614
Retained profit	181	116
	6,445	6,380

	31 August 2021	31 August 2020
	£000	£000
Investments	6,938	6,938
Current assets	45	32
Creditors falling due within one year	(493)	(590)
	6,445	6,380

Notes to the financial statements (continued)

22. Subsidiary companies (continued)

Emanuel International Schools Limited

The Foundation also owns the whole of the ordinary share capital, consisting of two ordinary shares of £1 each, of Emanuel International Schools Limited (Company Number: 10295169), set up to initiate trading activities related to Emanuel School. Its trading results for the financial period to 31 August 2021, as extracted from the audited financial statements, are summarised below:

	Year ended 31 August 2021	Period ended 31 August 2020
	£000	£000
Turnover	-	100
Administrative expenses	(34)	(56)
Profit/(loss) on ordinary activities before Gift Aid	(34)	44
Gift Aid	-	(31)
Retained profit	(34)	13
Profit and loss account brought forward	(1)	(14)
Shareholders' funds	(35)	(1)
	31 August 2021	30 August 2020
	£000	£000
Current assets	1	40
Creditors falling due within one year	(36)	(41)
	(35)	(1)

23. Related Parties

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 2021 were £4,445,246 (2020 - £2,525,189) and a sum of £150,000 was spent on Emanuel School in 2021 (2020 - £125,000).

The Grey Coat Hospital Adventure Trust

This trust was created in 1974 and its registered number is 325088. Its object is to provide grants to develop the character of pupils of Grey Coat Hospital. The market value of the investments in the trust at 31 August 2021 was £137,934 (2020 - £117,272) and grants totalling £3,000 were paid in 2021 (2020 - £3,000).

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 2021 were £2,991,385 (2020 - £2,525,189) and during the year the trust provided bursaries of £96,684 (2020 - £80,247) for children at Queen Anne's School whose parents otherwise could not have found the fees.

Notes to the financial statements (continued)

23. Related Parties (continued)

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 2021 were £3,035,031 (2020 - £2,415,275), and the bursaries awarded in the year were £82,141 (2020 - £51,868).

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 2021 were £73,539 (2020 - £23,533) and donations were made to the school of £88,000 (2020 - £52,000).

The Westminster Technical Fund

This charity was created in 1887 by the amalgamation of two older endowments, and its registered number is 312517. The charity assists former pupils of Westminster City School and Grey Coat Hospital engaged in further technical education. The net assets of the fund at 31 August 2021 was £92,948 (2020 - £78,518) and a sum of £2,000 was awarded in 2021 (2020 - £3,000).

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); The Old Emanuel Bursary Trust (registered charity number 1104829); The Old Westminster Citizens' Association & Trust Fund (Trust Fund 309267-5); Westminster City Lodge Benevolent Fund registered charity 260099); and Queen Anne's Society Scholarship Fund (registered charity 277587);

The Old Emanuel Association; Queen Anne's Parents & Friends Association; The Queen Anne's Society Old Girl's Society; The Old Grey's Association; and Grey Coat Hospital School 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.

Notes to the financial statements (continued)

24. Comparative Consolidated statement of financial activities (year ended 31 August 2020)

	Permanent		Restricted Funds				Unrestricted		2020	
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Grey Coat Hospital	Westminster City School	Revenue	Total	
	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Income and endowments from										
Charitable activities										
- School fees	-	16,810	10,273	12,803	-	-	-	-	39,886	
- Academy grants	-	-	-	-	-	7,364	5,916	-	13,280	
Donations, legacies and grants	-	257	550	441	1	285	282	-	1,816	
Other trading activities	-	181	90	117	-	-	-	15	403	
Investments	1,157	-	-	-	30	48	123	88	1,446	
Other income	-	55	384	242	-	118	63	-	862	
Total income	1,157	17,303	11,297	13,603	31	7,815	6,384	103	57,693	
Expenditure on										
Raising funds	356	70	719	157	-	-	2	-	1,304	
Cost of charitable activities										
- Provision of education	1,302	15,381	11,682	13,519	30	7,973	6,504	1,782	58,173	
Total expenditure	1,658	15,451	12,401	13,676	30	7,973	6,506	1,782	59,477	
Net (expenditure)/income before investment gains	(501)	1,852	(1,104)	(73)	1	(158)	(122)	(1,679)	(1,784)	
Net investment gains	3,844	-	-	-	(41)	-	-	23	3,826	
Net (expenditure)/income	3,343	1,852	(1,104)	(73)	(40)	(158)	(122)	(1,656)	2,042	
Transfers between funds	(1,678)	-	295	-	-	-	-	1,383	-	
Net (expenditure)/income after transfers	1,665	1,852	(809)	(73)	(40)	(158)	(122)	(273)	2,042	
Other recognised gains and losses										
Actuarial (losses)/gains	-	(7)	(7)	(13)	-	407	292	(4)	668	
Net movement in funds	1,665	1,845	(816)	(86)	(40)	249	170	(277)	2,710	
Balances brought forward at 1 September 2019	106,282	9,029	5,046	7,948	909	(1,649)	(1,297)	7	126,275	
Balances carried forward at 31 August 2020	107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985	

Notes to the financial statements (continued)

24. Comparative Consolidated balance sheet (at 31 August 2020)

	Permanent		Restricted Funds				Unrestricted		2020	
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Grey Coat Hospital	Westminster City School	Revenue	Total	
	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Fixed assets										
Tangible assets	111,537	411	227	750	-	-	141	-	113,066	
Investments	46,087	-	-	-	869	-	-	376	47,332	
Total fixed assets	157,624	411	227	750	869	-	141	376	160,398	
Current assets										
Debtors	575	216	366	284	-	124	269	625	2,459	
Cash at bank and in hand	-	36	-	39	-	709	1,118	1,090	2,992	
Short term deposits	-	-	-	-	-	-	-	-	-	
Total current assets	575	252	366	323	-	833	1,387	1,715	5,451	
Current liabilities										
Creditors due within one year	(2,922)	(2,596)	(3,379)	(2,048)	-	(226)	(651)	(900)	(12,722)	
Overdraft	-	-	(78)	-	-	-	-	-	(78)	
	(2,922)	(2,596)	(3,457)	(2,048)	-	(226)	(651)	(900)	(12,800)	
Net current (liabilities)/assets	(2,347)	(2,344)	(3,091)	(1,725)	-	607	736	815	(7,349)	
Inter fund										
Current account	(143)	2,217	(3,767)	(863)	-	-	-	2,556	-	
Loan account	13,272	(4,565)	(5,574)	-	-	-	-	(3,133)	-	
Fixed assets	(55,598)	21,378	18,243	11,468	-	-	-	4,509	-	
Total inter fund	(42,469)	19,030	8,902	10,605	-	-	-	3,932	-	
Total assets less current liabilities	112,808	17,097	6,038	9,630	869	607	877	5,123	153,049	
Creditors										
Due after one year	(4,861)	(5,486)	(1,018)	(455)	-	-	-	(4,962)	(16,782)	
Provisions for liabilities										
Pension liability	-	(737)	(790)	(1,313)	-	(2,007)	(2,004)	(431)	(7,282)	
Net assets	107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985	
Funds										
Original endowment land	13,627	-	-	-	-	-	-	-	13,627	
Original endowment investments	7,268	-	-	-	404	-	-	-	7,672	
Fixed assets and other	50,721	11,050	11,628	11,679	-	-	147	4,508	91,463	
Other funds available	36,330	561	(6,608)	(2,504)	465	607	730	(4,347)	23,505	
Pension reserve	-	(737)	(790)	(1,313)	-	(2,007)	(2,004)	(431)	(7,282)	
Total funds	107,947	10,874	4,230	7,862	869	(1,400)	(1,127)	(270)	128,985	

Notes to the financial statements (continued)

24. Comparative main Charity balance sheet (at 31 August 2020)

	Permanent	Restricted Funds		Restricted	Unrestricted	2020	
	Capital	Emanuel School	Queen Anne's School	Sutton Valence School	Prize Funds	Revenue	Total
	£000	£000	£000	£000	£000	£000	£000
Fixed assets							
Tangible assets	111,537	411	227	750	-	-	112,925
Investments	46,087	-	-	-	869	376	47,332
Total fixed assets	157,624	411	227	750	869	376	160,257
Current assets							
Debtors	575	216	366	284	-	625	2,066
Cash at bank and in hand	-	36	-	39	-	1,090	1,165
Total current assets	575	252	366	323	-	1,715	3,231
Current liabilities							
Creditors due within one year	(2,922)	(2,596)	(3,379)	(2,048)	-	(900)	(11,845)
Overdraft	-	-	(78)	-	-	-	(78)
	(2,922)	(2,596)	(3,457)	(2,048)	-	(900)	(11,923)
Net current (liabilities)/assets	(2,347)	(2,344)	(3,091)	(1,725)	-	815	(8,692)
Inter fund							
Current account	(143)	2,217	(3,767)	(863)	-	2,556	-
Loan account	13,272	(4,565)	(5,574)	-	-	(3,133)	-
Fixed assets	(55,598)	21,378	18,243	11,468	-	4,509	-
Total inter fund	(42,469)	19,030	8,902	10,605	-	3,932	-
Total assets less current liabilities	112,808	17,097	6,038	9,630	869	5,123	151,565
Creditors							
Due after one year	(4,861)	(5,486)	(1,018)	(455)	-	(4,962)	(16,782)
Provisions for liabilities							
Pension liability	-	(737)	(790)	(1,313)	-	(431)	(3,271)
Net assets	107,947	10,874	4,230	7,862	869	(270)	131,512
Funds							
Original endowment land	13,627	-	-	-	-	-	13,627
Original endowment investment	7,268	-	-	-	404	-	7,672
Fixed assets and other	50,721	11,050	11,628	11,679	-	4,508	81,176
Other funds available	36,330	561	(6,608)	(2,504)	465	(4,347)	32,308
Pension reserve	-	(737)	(790)	(1,313)	-	(431)	(3,271)
Total funds	107,947	10,874	4,230	7,862	869	(270)	131,512





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