Wembley Educational Charitable Trust

Annual Report and Financial Statements

31 December 2025

Company registration number
08681480 (England and Wales)

Charity Registration number
1153762

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Reference and administrative details of the charity, its Trustees and advisers

Trustees	Mr Richard Fairbairn Mr Jean-Pierre Mustier (resigned 3 July 2025) Mr Arnaud Vaissié Ms Florence Gomez (resigned 17 February 2026) Mr Benjamin Vedrenne-Cloquet Mr Jack Bowles Ms Annabel Blair (appointed 7 January 2025)
Registered office	23 Cromwell Road London SW7 2EL
Charity registration number	1153762
Company registration number	08681480 (England and Wales)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC 593 - 599 Fulham Road London SW6 5UA Banque Transatlantique 26 Avenue Franklin Roosevelt Paris Barclays PLC 1 Churchill Place London E14 5HP
Solicitors	Adam Perry & Co LLP 10 Spaces Business Centre 15-17 Ingate Place London SW8 3NS Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 18 of the attached accounts and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The charity was incorporated as a company limited by guarantee on 9 September 2013 as Wembley Educational Charitable Trust ("WECT") and obtained charitable status on 11 September 2013. In the event of the winding up of the charity each member guarantees a sum not exceeding £10.

Objectives

The objectives for which the charity is established are to advance, for the public benefit, the education of pupils in the French education system. The objectives are in particular, but not limited to, the provision of premises and facilities for schools offering a French or a broader bilingual curriculum in the Wembley area, and ancillary educational and other charitable activities for the benefit of the community at large. The charity aims to provide assistance in establishing, maintaining, carrying on, managing and developing such schools.

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of the year

Wembley Educational Charitable Trust owns premises in Wembley that are leased to Lycée International de Londres Winston Churchill (LIL) and premises in Ealing that are leased to Ecole André Malraux (AM). As a landlord, WECT therefore collects rents from these two schools.

Ecole André Malraux is a 200-pupil primary school from 3 to 10 years of age. The school is managed by the French State-owned Lycée Français de Londres Charles de Gaulle. The deeply discounted rent paid by AM was negotiated a few years ago and its yearly increase is protected by a 3%-cap. There is limited interaction with the school apart from renewal of insurance, collection of rent and authorisation to do works or conduct valuations.

Lycée International de Londres Winston Churchill opened in September 2015. It is an all-through school and has a board of governors who meets regularly to make key decisions for the school. WECT team members are often invited as observers during board meetings and other working groups.

Both schools continue to pay rent on time to Wembley Educational Charitable Trust.

In recent years, Lycée Churchill has navigated a series of significant challenges, from the effects of Brexit and the COVID-19 pandemic to increasing competition and mounting financial pressures. The introduction of VAT on school fees, the withdrawal of Mandatory Business Rates Relief, and rising National Insurance contributions for employers have further compounded these financial strains.

These challenges have resulted in year-on-year decline in the school's enrolments with 2025/2026 figures dropping to 674 students (compared to 795 for previous year).

Given the uncertainty associated with the current downgraded general economic situation as well as in the education sector in particular, Lycée Churchill's financial situation remains fragile. Conversations have been taking place with Lycée Churchill to identify potential threats and opportunities.

Although WECT trustees acknowledge that there are some uncertainties, the implementation of a number of measures are being discussed in order to mitigate against the risks of non-payment or partial payment of the rent by Lycée Churchill.

With the support of the charity, Lycée Churchill is focusing on both retaining existing students and attracting new enrolments, reinforcing its position as a leading choice for families seeking a high-quality education despite these difficulties. A merit-based scholarship scheme sponsored by the charity has been put in place in the hope to attract new students formerly attending British private schools where increased fee levels could have become unaffordable due to the introduction of VAT.

Lycée Churchill has also started implementing cost-savings measures mainly focused on its staff structure.

Finally, the charity has agreed in principle a temporary deferral of 25% of its rent, in order to ease liquidity constraints on Lycée Churchill's cashflows while the school is working on implementing a recovery plan consisting of further cost savings and diversification of sources of income, subject to Lycée Churchill meeting a number of key targets.

Upon review of WECT's current financial position, cash flows and principal risks, the Trustees are confident that WECT can maintain its operations and meet its financial obligations for a period of at least a year from the date of approval of the financial statements, even if Lycée Churchill was unable to pay fully or partially its rent for a number of months.

FINANCIAL REVIEW AND RESERVES

During the year, the charity earned rental income of £2,705,000 (2024 - £2,704,000) and interest from term deposits of £36,000 (2024 - £63,000). Total income for the year was £2,741,000 (2024 - £2,767,000).

Costs relating to charitable activities in the year, excluding the impairment charge of £2,550,000 (2024 - £1,299,000), amounted to £1,780,000 (2024 - £1,641,000).

Net expenditure for the year was £1,590,000 (2024 – net expenditure of £173,000). The property held as a programme related investment was valued at £41,051,000 (2024 - £43,601,000). The total funds as at 31 December 2025 were £6,030,000 (2024 – £7,620,000).

Reserves policy

The trustees regularly monitor the cash position of the charity to ensure that there are sufficient funds for capital projects and the running of the charity, including the servicing of bank finance. In particular, at the current time, the reserves need to be sufficient to enable the charity to operate in the current downgraded economic situation.

Financial position

The charity had total funds as at 31 December 2025 of £6,030,000 (2024 - £7,620,000). Once the programme related investments, long-term deposit and loan are excluded, the charity had free reserves of £1,713,000 (2024 - £1,622,000). The free reserves represent approximately 1.8 times the net operating income (excluding the impairment charge). The trustees are of the opinion that this level of free reserves is adequate. The amount of cash at bank and in hand was £2,411,000 at 31 December 2025.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Organisation

The trustees meet officially in person or by video conference at least once a year. The last AGM was held on 16 February 2026. The Trustees also hold conference calls when required and there are at least monthly email exchanges regarding budgets. Any new trustees are inducted regarding their responsibilities and the activities of the WECT through detailed briefings.

It is understood that current trustees have a long-term commitment. The Trust is in the process of onboarding new Trustees to bring fresh ideas and perspective, as well as ensuring governance continuity.

All trustees have agreed to adhere to the charity's conflicts of interests' policy and have signed a statement to this effect.

Trustees

The following trustees were in office at 31 December 2025 and served throughout the period:

Trustees	
Mr Arnaud Vaissié	
Mr Jean-Pierre Mustier	Resigned 3 July 2025
Mr Richard Fairbairn	
Ms Florence Gomez	Resigned 17 February 2026
Mr Benjamin Vedrenne-Cloquet	
Mr Jack Bowles	
Mrs Annabel Blair	Appointed 7 January 2025

Trustees' field of expertise is complimentary and several Trustees have been involved since inception of the Trust. New appointments will need the full board approval.

Key management personnel
The trustees consider that they comprise the key management of the charity in charge of controlling, running, directing and operating the charity.

None of the trustees receive any remuneration for their services.

Trustees' responsibilities statement
The trustees (who are also directors of Wembley Educational Charitable Trust for the purposes of company law) are responsible for preparing the trustees' report and 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Risk management

The trustees have reviewed the risks faced by the charity and have procedures in place to mitigate the risks identified.

The key risk of the charity remains the level of admissions at Lycée Churchill and the ability for the tenant school to pay their rent which in turn enables WECT to service their bank loan instalments in accordance with the lease agreement. To that extent, the charity has made a donation to Lycée Churchill to finance a dedicated communication strategy aiming to reach out to international and British families in the context of VAT applied to fees of private schools in the UK. In addition, WECT trustees have agreed to support financially a merit-based scholarship scheme for Lycée Churchill.

The admissions campaign currently shows a drop in enrolments for 2025/2026 compared to last year and WECT is closely monitoring the cost saving plan that will be required by Lycée Churchill to remain financially sustainable.

Raising funds

The charity does not actively fundraise although it welcomes donations. The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

FUTURE PLANS

WECT plans to maintain its financial support to Lycée Churchill on dedicated strategy aiming at student acquisition and retention, such as communication campaigns as well as scholarship schemes.

WECT is still investigating with Lycée Churchill the project to accommodate foreign students willing to attend 1, 2 or 3 years of secondary school in London. Many students currently attending schools in France or French schools abroad within the AEFE network are seeking opportunities to strengthen their English proficiency. There is an increasing number of French families choosing to enrol their children to study in an English-speaking country for one or more years in *Seconde*, *Première*, or *Terminale* in a *"homologuée"* (French-accredited) secondary school.

Lycée Churchill in London is uniquely positioned to meet this growing demand, offering students the advantage of studying in one of the world's most sought-after destinations for international education. WECT covered the financial cost of legal advice and feasibility study that confirmed the relevance of the programme. Lycée Churchill has started implementing the required regulatory steps with the aim to officially launch the programme in 2026-2027.

As landlord, WECT is also supporting the school to ensure that the planned maintenance works to the buildings are duly implemented and provisioned in the school's budget.

WECT will continue to closely monitor the situation with Lycée Churchill.

The above report has been prepared in accordance with the special provisions as set out in Financial Reporting Standard FRS102 and Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees:

Arnaud Vaissie

Approved on 08/09/2026:

Independent auditor's report to the members of Wembley Educational Charitable Trust

Opinion

We have audited the financial statements of Wembley Educational Charitable Trust (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 31 December 2025 and of its 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 charitable company 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, 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 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 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 to irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

How the audit was considered capable of detecting irregularities including fraud

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charity sector;

- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and the Companies Act 2006; and

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and review of minutes of trustees' meetings.

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

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

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

A further description of our responsibilities is available 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.

Buzzacott Audit LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 9 September 2026

Statement of financial activities (incorporating the income and expenditure account)
Year ended 31 December 2025

	Notes	**2025 Total funds £'000**	2024 Total funds £'000
Income and expenditure			
Income from:			
Charitable activities			
. Provision of premises and facilities	1	**2,705**	2,704
Bank interest receivable		**36**	63
Total income		**2,741**	2,767
Expenditure:			
Expenditure on charitable activities			
. Provision of premises and facilities	2	**4,331**	2,940
Total expenditure		**4,331**	2,940
Net (expenditure) income and net movement in funds		**(1,590)**	(173)
Reconciliation of funds:			
Total funds brought forward at 1 January 2025		**7,620**	7,793
Total funds carried forward at 31 December 2025		**6,030**	7,620

All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

All funds of the charity are unrestricted.

The notes on pages 19 to 23 form part of these financial statements.

Balance sheet 31 December 2025

	Notes	**2025 £'000**	2024 £'000
Fixed assets			
Programme related investments	7	**41,051**	43,601
Non-current assets			
Debtors	8	**1,883**	1,931
Current assets			
Debtors	9	**90**	125
Cash at bank and in hand		**2,411**	2,425
		2,501	2,550
Liabilities:			
Creditors: amounts falling due within one year	10	**(1,738)**	(1,845)
Net current assets		**763**	706
Total assets less current liabilities		**43,697**	46,237
Creditors: amounts falling due after one year	11	**(37,667)**	(38,617)
Total net assets		**6,030**	7,620
The funds of the charity:			
Unrestricted funds		**6,030**	7,620
Total charitable funds		**6,030**	7,620

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

Approved by the Trustees and signed on their behalf by:

Arnaud Vaissie

Approved on: 08/09/2026

Wembley Educational Charitable Trust
Company Registration Number 08681480 (England and Wales)

Statement of cash flows 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flow from operating activities:			
Net cash provided by operating activities	A	**824**	1,027
Cash flow from investing activities:			
Investment income received		**79**	57
Net cash provided by financing activities		**79**	57
Cash flow from financing activities:			
Repayment of borrowing		**(917)**	(885)
Net cash (used in) financing activities		**(917)**	(885)
Change in cash and cash equivalents in the year		**(14)**	199
Cash and cash equivalents at 1 January 2025	B	**2,425**	2,226
Cash and cash equivalents at 31 December 2025	B	**2,411**	2,425

Notes to the cash flow statement for the year to 31 December 2025.

A Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £'000	2024 £'000
Net movement in funds (as per the statement of financial activities)	**(1,590)**	(173)
Adjustments for:		
Impairment of programme related investments	**2,550**	1,299
Interest receivable	**(36)**	(63)
Decrease in debtors	**40**	44
(Decrease) increase in creditors	**(140)**	(80)
Net cash provided by operating activities	**824**	1,027

B Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**2,411**	2,425
Total cash and cash equivalents	**2,411**	2,425

C Analysis of changes in net debt

	At 1 January 2025 £'000	Cash flows £'000	**At 31 December 2025 £'000**
Cash	2,425	(14)	**2,411**
Loans falling due within one year	(917)	(33)	**(950)**
Loans falling due after more than one year	(38,617)	950	**(37,667)**
Total	(37,109)	903	**(36,206)**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2025, with comparative information for the year ended 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include the valuation of programme related investment properties.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Although the trustees acknowledge that there are some uncertainties, a number of measures are being discussed in order to mitigate against the risks caused by the non-payment or partial payment of the rent by the Lycée.

Taking into account WECT's current financial position, cash flows and principal risks, the trustees of the charity are confident of the charity's ability to continue as a going concern, and have concluded that the charity will have sufficient reserves to meet liabilities as they fall due, even if Lycée Churchill was unable to pay fully or partially its rent for a number of months. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises rental income and interest receivable.

Rental income on assets leased under operating leases is recognised on a straight line basis over the lease term.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally on notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and support costs in respect to the provision of premises and facilities for schools offering a French or broader bilingual curriculum in the Wembley area and providing assistance with establishing, maintaining, managing and developing such schools, including governance costs.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Programme related investments

Programme related investments comprise freehold property used by other charitable organisations for purposes consistent with the charity's objectives. They are stated at fair value. The properties are periodically independently valued by a professional chartered surveyor on a fair value basis which takes into consideration rental charge and the current use of the premises as schools. The value is considered each year and any impairment is written off and treated as charitable expenditure in the statement of financial activities.

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.

Bank loans are a basic financial instrument and are recognised at their transaction value, which is normally the principal amount advanced plus transaction costs. Subsequent to initial recognition, loans are stated at amortised cost with any difference between cost and redemption value being recognised through the statement of financial activities using the effective interest method.

Funds structure
The funds of the charity are unrestricted and can be expended at the discretion of the trustees in line with the governing document of the charity.

1 Income from charitable activities

	2025 Total funds £'000	2024 Total funds £'000
Rental income	**2,705**	2,704

2 Expenditure on charitable activities

	Direct costs £'000	**Support costs £'000**	**2025 Total funds £'000**	Direct costs £'000	Support costs £'000	2024 Total funds £'000
Provision of premises and facilities						
. Charitable donations	**110**	**—**	**110**	—	—	—
. Governance costs (note 3)	**—**	**211**	**211**	—	194	194
. Accountancy	**—**	**19**	**19**	—	17	17
. Interest payable	**1,390**	**—**	**1,390**	1,422	—	1,422
. Bank charges	**1**	**—**	**1**	1	—	1
. Premises costs	**—**	**50**	**50**	—	7	7
. Impairment of programme related investment	**2,550**	**—**	**2,550**	1,299	—	1,299
Total funds	**4,051**	**280**	**4,331**	2,722	218	2,940

3 Governance costs

	2025 Total funds £'000	2024 Total funds £'000
Legal and professional fees	**16**	10
Administrative fees	**195**	184
	211	194

4 Staff costs, remuneration of key management and trustees' expenses and remuneration

The charity employed no staff during the period (2024 - none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity comprises the trustees. None of the trustees received any remuneration for their services during the period (2024 - none). No trustees (2024 - none) were reimbursed for expenses incurred relating to travel and accommodation in the performance of their duties.

Trustee indemnity insurance was purchased by the charity during the year to protect it from any loss arising from the neglect of defaults of its trustees, and to indemnify the trustees or other officers against the consequences of any neglect or default on their part. The total premium paid amounted to £3,876 (2024 – £3,850), providing cover up to a maximum of £5,000,000.

5 Net income and net movement in funds

This is stated after charging:

	2025 Total funds £'000	2024 Total funds £'000
Auditor's remuneration		
. Audit fee – current year	**15**	14

6 Taxation

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

The charity registered for Value Added Tax in August 2016 with the effective date of 30 September 2013. Therefore expenditure is recorded exclusive of VAT where applicable.

7 Investments

	Programme related investment property 2025 £'000	Programme related investment property 2024 £'000
At 1 January	**43,601**	44,900
Impairment	**(2,550)**	(1,299)
At 31 December	**41,051**	43,601

The original property (54 Forty Lane, Wembley Park, HA0 9HD) is rented to Lyceé International de Londres Winston Churchill, a registered charity, for purposes consistent with the charity's objectives; running a bilingual (French and English) school in Wembley, therefore the property is classified as a programme related investment.

In 2019 Ealing Educational Charitable Trust transferred the Ecole Andre Malraux building to the charity. The property is let for purposes consistent with the charity's objectives; running a bilingual (French and English) school in Ealing, therefore the property is classified as a programme related investment.

On 31 December 2025 the properties in Ealing and Wembley were valued by Newmark. The valuations were prepared in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2022 and the national standards and guidance set out in the UK national supplement (November 2018), the International Valuation Standards and Financial Reporting Standard 102.

8 Debtors: amounts falling due after one year

	2025 £'000	2024 £'000
Other debtors	**1,883**	1,931

Other debtors in both current and long-term debtors relate to a deposit held by ANEFE (Association Nationale des Ecoles Françaises de l'Etranger) as security against the bank loan (note 12).

9 Debtors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade debtors	**15**	10
Other debtors	**75**	72
Accrued income	**—**	43
	90	125

10 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	**17**	33
Deferred income	**667**	667
Accruals	**65**	62
Bank loan (note 12)	**950**	917
VAT liability	**39**	166
	1,738	1,845

Income has been deferred because Wembley Educational Charitable Trust received rent from Lycée International de Londres Winston Churchill in December 2025 for the period covering 1 January 2026 to 31 March 2026, therefore this income will appear in next year's accounts ending 31 December 2026.

The movements in deferred income are analysed below:

	2025 £'000	2024 £'000
Brought forward	**667**	667
Released in year	**(667)**	(667)
Deferred in year	**667**	667
	667	667

11 Creditors: amounts falling due after one year

	2025 £'000	2024 £'000
Bank loan (note 12)	**37,667**	38,617

12 Loans

Loans repayable, included within creditors are analysed as follows:

	2025 £'000	2024 £'000
Wholly repayable: within five years	**5,383**	5,197
Not wholly repayable: within five years	**33,234**	34,337
	38,617	39,534

In 2021 the terms of the loan with Banque Transatlantique were renegotiated: the total loan facility was reduced to £42.5m from 23 July 2021 on a 30 year term, expiring June 2051, at a fixed interest rate of 3.549%. The French State has guaranteed the repayment of the loan up to the value of £47 million. The deposit held by ANEFE forms part of the security against the loan.

13 Related party transactions

KT Educational Charitable Trust

All of the charity's trustees are also trustees of KT Educational Charitable Trust (Company Registration Number 07057043 England and Wales).

During the current year, any administrative fees paid by Wembley Educational Charitable Trust on behalf of KT Educational Charitable Trust were reinvoiced by Wembley Educational Charitable Trust to KT Educational Charitable Trust totalling £3,902 (2024 - £4,162). There were no amounts outstanding at the year end (2024 - £nil).

Lyceé International de Londres

Lyceé International de Londres is a registered charity (Company Registration Number 09033139 England and Wales) which has a common trustee, Mr Vaissié, with Wembley Educational Charitable Trust. In his roles Mr Vaissié acts in a manner which will avoid any conflicts of interests.

Rent of £2,666,667 (2024 - £2,666,667) for the year ended 31 December 2025 was charged to Lycée International de Londres. At 31 December 2025 £667,000 (2024 - £667,000) of rent relating to 2026 had been received and is included in creditors.

13 Net assets

The total unrealised gains as at 31 December 2025 constitutes movements on revaluation and are as follows:

	2025 £'000	2024 £'000
Unrealised gains:		
On programme related investment properties	**88**	2,638
Total unrealised gains at 31 December 2025	**88**	2,638
Reconciliation of movement in unrealised gains:		
Unrealised gains at 1 January 2025	**2,638**	3,937
Impairment	**(2,550)**	(1,299)
Total unrealised gains at 31 December 2025	**88**	2,638