Westminster Foundation

# Trustees' Report and Financial Statements

## Year Ended 31 December 2025

Registered Charity in England and Wales No. 267618

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## Statement from Kate Brown, Westminster Foundation Director

2025 was a pivotal year for the Westminster Foundation as we completed and launched a refreshed strategy shaped by those closest to the issues we support. Co-designed with our charity partners and more than 300 young people, we confirmed our place-based approach and sharpened our focus into four strategic themes: Education & Career Readiness, Healthy Diet, Land & Nature, and Sport & Physical Activity.

The refresh strengthened our commitment to helping charities to strengthen and grow, increasing our focus on convening and influencing, prioritising youth voice, and supporting collaborative funding initiatives. We also continued our practical support for children, young people and families across Westminster, Chester, Lancashire and Sutherland, committing over £10m through our grant programmes.

Our charity co-working space, Fivefields reached full capacity by July, home to 27 charities and welcoming over 650 members, creating a vibrant cross-sector community of social impact organisations. We also launched our Youth Panel Pilot in Cheshire, widening participation in our decision-making and strengthening links between young leaders and funders.

Looking ahead, our priority is to translate the refreshed strategy into measurable and inclusive action. The Youth Panel will make its first grants, directing resources towards priorities identified by young people. Together with Grosvenor, we will co-launch Positive Futures: a £5 million five-year commitment to provide support, skills, and meaningful work opportunities to over 3,000 people in Westminster by 2030. This will be delivered through combined philanthropy and direct business action, delivered with Catch22 and The Brokerage, with support from Westminster City Council. We will also fund programmes delivered from a new education building as part of Grosvenor's redevelopment of Grosvenor Square. These programmes will offer opportunities for children and adults to learn about biodiversity, the environment, climate change and the square's rich history, Finally, we will launch our Rural Grants Programme, extending our support to place-based partnership in rural settings.

Throughout all our work, we will continue to extend our support beyond funding to help organisations to strengthen and grow in our collective effort to enable a positive future for children and young people.

# Trustees' 2025 Annual Report

## About us

The Westminster Foundation is an independent grant-making charity, representing the charitable interests of the Duke of Westminster and Grosvenor businesses.

We provide long-term support to children, young people and their families, particularly those facing disadvantage or vulnerability.

Our funding focuses on early intervention: stepping in early, before problems take hold, so that children and young people get the right support at the right time.

But we offer more than funding. We work alongside the organisations we support, helping them grow stronger, collaborate, and tackle the root causes of the challenges young people face.

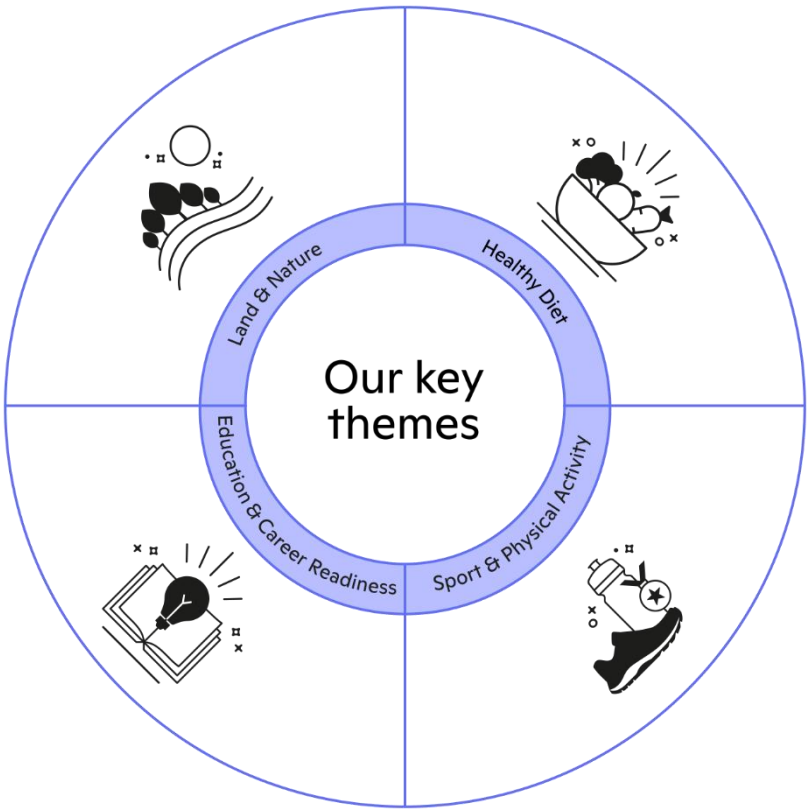
We amplify young people's voices and listen closely to those doing the work on the ground, making sure everything we do stays grounded, responsive and impactful.

### What We Fund

- Charities registered with the Charity Commission, or organisations with exclusively charitable objectives.
- Organisations working with children and young people aged under 25.
- Charities delivering services across Westminster, Chester, rural Lancashire or rural Sutherland.
- Work that helps children and young people thrive through early, positive intervention.
- Both core costs and project-specific activities.

## Our thematic funding

Our funding is shaped by four themes that we believe make the biggest difference to young people's lives:




- *Education & Career Readiness*

  Helping young people build the skills, knowledge and confidence they need to succeed in education and work.

- *Healthy Diet*

  Making sure children and young people have access to good food, understand its importance, and are supported to eat well.

- *Land & Nature*

  Connecting young people with the natural world, opening up new experiences and opportunities through the countryside and green spaces.

- *Sport & Physical Activity*

  Using the power of sport to build confidence, friendships, physical health and wellbeing.

Find out more about our funding criteria here: https://westminsterfoundation.org.uk/grants

## Where We Fund

We are primarily a place-based funder, working in Westminster, Chester and rural communities in the UK.

While these places are different in many ways, they share common challenges, including a lack of opportunity, support and direction for many young people. We also support rural communities, especially in Lancashire and Sutherland, where the Grosvenor organisation operates. Young people in these areas can face physical and social isolation, limited access to services, and a lack of support for their mental health and wellbeing.

We also support national and international organisations whose work helps prevent long-term problems for children and young people.

### *Chester*

Chester may look prosperous on the surface, but areas like Lache and Blacon face real challenges. Many of our grantees here are working to fill gaps in youth services and safe spaces for young people. These communities experience higher levels of financial vulnerability and mental health need than the national average.

### *Westminster*

Despite its reputation for wealth, Westminster has concentrated areas of poor living standards, worklessness and deprivation. The borough has higher than average rates of child poverty and significantly higher crime rates than the national average.

### *Rural*

Over nine million people in England live in rural areas, and many face challenges that are often hidden from mainstream discussion. Among rural communities, young people can experience limited social mobility, fewer meaningful opportunities and poor access to appropriate support. Digital exclusion and transport can also be a real barrier, cutting young people off from information and access to education, employment and leisure.

### *International*

While our main focus is on Westminster, Chester and rural UK communities, we also award grants through Grosvenor's International Philanthropy Committees. Each international grant aligns with our focus on early intervention for children and young people under 25.

# Achievements

## Achievements & Performance

During 2025, grantmaking totalled £6.8m comprising 239 grants (2024: £7.1m in 245 grants), broken down by type and number below:

| **Grant Type** | **2025 £** | **2025 No. Grants** | **2024 £** | **2024 No. Grants** |
|---|---|---|---|---|
| Partnership Grants | 2,730,594 | 25 | 3,105,494 | 31 |
| Community Grants | 625,659 | 57 | 435,864 | 45 |
| Anchor Grants | 200,000 | 6 | - | - |
| Covid-19 | - | - | 100,000 | 1 |
| Cost of living crisis | - | - | 50,000 | 2 |
| Charity office space | 1,178,786 | 27 | 1,068,106 | 29 |
| Grosvenor Giving | 789,653 | 34 | 1,001,207 | 42 |
| Discretionary | 115,000 | 2 | 532,466 | 5 |
| Other | 253,046 | 55 | 168,851 | 40 |
| **Total – Unrestricted Funds** | **5,892,738** | **206** | **6,461,988** | **195** |
| Anne Duchess of Westminster's Fund | 925,908 | 33 | 672,627 | 50 |
| **Total** | **6,818,646** | **239** | **7,134,615** | **245** |
| ***Average Grant Size*** | ***28,530*** | | ***29,121*** | |

Details of grants awarded under the Foundation's main grant schemes are shown on pages 8 to 22.

# Grant Programmes

## Partnership Grants

Partnership Grants are our longest and deepest funding relationships. We back organisations doing vital, ongoing work to create lasting change for children and young people across our four themes.

We see these organisations as true partners. We support them to do their crucial work every day, and we sit alongside them providing the help they tell us they need.

This programme also includes consortium funding for organisations who want to work together on shared goals within our thematic areas.

Partnership Grants are selected by our Trustees and awarded proactively.

In 2025, we awarded 25 Partnership Grants totalling £2,730,594.

| Organisation | Grant Amount | Purpose of Grant |
|---|---|---|
| **AllChild**<br>Helps children and young people build the relationships and skills they need to get on track socially, emotionally and academically to thrive in adulthood. | £100,000 | Funding for three link workers in Westminster and therefore the support for over 100 at-risk young people in the borough. Link workers are highly qualified professionals, employed by AllChild but embedded full-time in the school setting. |
| **Bite Back 2030**<br>Bite Back 2030 is a youth movement working to redesign the food system for child health. | £100,000 | Funding to help empower young people to campaign for a healthier and fairer food system in Westminster and Cheshire West and Chester. |
| **Bloomsbury Football Foundation**<br>The charity uses the power of football to improve mental and physical wellbeing, foster community cohesion and build life skills to give young people the best chance of succeeding. | £99,653 | Funding towards the delivery of inclusive, high-impact programmes across Westminster, helping the charity to achieve its goal of reaching over 2,500 young people across the city every week. |
| **British Rowing Charitable Foundation**<br>(also known as "Love Rowing")<br>The charity supports and funds accessible and inclusive rowing programmes for communities that are underrepresented in the support in order to transform lives through rowing. | £100,000 | Funding for "Rowing to Success"- a new programme to empower young people through rowing, designed to unlock potential, build confidence and inspire brighter futures for young people who will benefit most from positive intervention. |
| **Chance to Shine Foundation**<br>Chance to Shine is a national charity that works in schools and inner-city areas to provide children and young people the opportunity to play, learn and develop through cricket. | £100,000 | Funding for primary and secondary school children and young people in Westminster and Chester to play, learn and develop through cricket while fostering positive wellbeing. |
| **Chefs in Schools**<br>The charity's mission is to transform kids' health through food - plate by plate, class by class, school by school. | £100,000 | Funding towards improving children's health through school food in the Northwest, focusing on schools in Lancashire and Cheshire. |
| **Cheshire Dance Workshop**<br>Cheshire Dance is a charity which champions the value of dance and its development in Cheshire. | £97,008 | Funding to deliver the Nexus Dance programme in Chester. The programme aims to bring dance opportunities to children and young people of all abilities and backgrounds to enjoy the physical, creative and social benefits and live healthier and happier lives. |
| **Chester FC Community Trust**<br>Delivers high-quality projects and activities across four community themes: coaching; education; health; and social inclusion. | £80,000 | Funding towards the appointment of Community Outreach workers, project delivery and establishment of a Sports BTEC qualification. |

| Organisation | Grant Amount | Purpose of Grant |
|---|---|---|
| **Chester Schools Together (CST)**<br>CST is a partnership between schools that brings together students for a variety of exciting learning experiences. | £105,410 | The aim of the partnership is to allow students to work together on engaging and collaborative projects, helping them to develop their creative, learning and teamwork skills. The programme provides stimulating professional development for staff and promotes mutual respect across the different schools, fosters a sense of belonging and pride in Chester and encourages links with other city institutions for the education and benefit of all. |
| **Chester Zoo**<br>Chester Zoo is the most visited zoo in the UK and a conservation and education charity committed to preventing extinction. | £107,288 | Funding to support young people (7-25 years) in Chester to learn about conservation, experience the wellbeing benefits of connection to nature, lead positive change in their communities, and broaden career aspirations. The charity specifically targets young people from disadvantaged backgrounds by identifying schools with a high proportion (>25%) of pupil premium students and working with teachers to engage young people most in need. |
| **Coach Core Foundation**<br>Coach Core delivers inclusive and impactful sports coaching apprenticeships that develops the talents of young people and provides them with a range of vital skills for sport, work and life. | £100,592 | Funding will enable 100 apprentices (16–24 year old's across Cheshire and Lancashire who traditionally may experience barriers, discrimination, & lack of opportunities) to start meaningful careers, re-engage with education & increase activity levels across Cheshire and Lancashire. |
| **Future Frontiers**<br>An award-winning education charity, who work with schools and businesses across the UK to provide a programme of coaching and access to professional role models to young people aged 14-16. | £100,000 | Funding to empower disadvantaged young people in Westminster to access fulfilling employment and break away from poverty through personalised career coaching and guidance. |
| **Jamie's Farm**<br>Jamie's Farm enables disadvantaged young people at risk of school exclusion to thrive academically, socially and emotionally through a unique residential experience and rigorous follow-up programme, combining farming, family and therapy. | £100,000 | Funding for 30 residential visits from schools and alternative provisions in WF's target areas, enabling Jamie's Farm to deliver key elements of their strategic plan, specifically improving the monitoring and evaluation of programmes to further improve the impact on all visiting young people. |
| **Koala North West**<br>Provides children and their families with tailored practical and emotional support that improves wellbeing, reduces isolation and supports both children and caregivers to thrive. | £100,000 | Funding for parents to promote early language development and identify and support children with speech, language and communication needs to ensure children are well-nourished, loved and receive quality interactivity in the first two years. |

| Organisation | Grant Amount | Purpose of Grant |
|---|---|---|
| **The London Early Years Foundation** Fosters long-term social impact using a progressive and research-based nursery education, underpinned by strengthening social and cultural capital. | £150,000 | Funding for the Doubling Down programme, which increases the government-funded hours of early childhood education and care for its most vulnerable children from 15 hours per week up to 30 hours per week. |
| **The Lord's Taverners** The charity provides inclusive and impactful cricket programmes, empowering young people with disabilities and from disadvantaged communities to develop the knowledge, skills, capabilities and confidence required to overcome the challenges of inequality, raise their aspirations and reach their potential. | £100,000 | Funding for The Lord's Taverners national community cricket programme Super 1s and Wickets in Westminster. |
| **Magic Breakfast** Offers breakfasts and expert advice to tackle morning hunger in schools across England and Scotland. | £99,762 | Funding for breakfast provision for disadvantaged schools in Westminster, Chester and Lancashire. Without a nutritious breakfast, children suffer the debilitating physiological effects of hunger and are less able to make the most of their education. |
| **School Food Matters** School Food Matters exists to teach children about food and to improve children's access to healthy, sustainable food during their time at school. | £100,520 | For the delivery of the Healthy Zones programme in primary, secondary and special schools in Westminster, Cheshire and Rural Lancashire. |
| **Sported Foundation** Sported is a charity which delivers expertise, resources and vital support to clubs and groups that use sport and physical activity to make a positive impact on young people and communities throughout the UK. | £134,318 | Funding for a wide-ranging programme to support and encourage grass roots organisations to offer accessible sport and physical activities in Lancashire and Northern Scotland. |
| **UK Storyhouse** A cultural and community centre in Chester that provides young people with real-life experience and supports them in gaining new skills, building friendships and achieving qualifications. | £100,000 | Funding to support various employability programmes, including the salary of the Skills and Training Manager ensuring continuation of key activity with young people, as Storyhouse work towards a new permanent, dedicated space for young people in the heart of Chester. |
| **The Brokerage Citylink** The charity provides a range of opportunities for state school students and undergraduates to access careers in financial, professional and related services and improve their employability skills. | £100,000 | Funding for the Next Gen Talent Programme in Westminster. |

| Organisation | Grant Amount | Purpose of Grant |
|---|---|---|
| **The Change Foundation**<br>An award-winning charity that uses sport to change the lives of marginalised young people. | £94,800 | Funding for initiatives aiming to reduce knife crime and improve mental health among secondary school students in Westminster through sport-based education and mentoring. |
| **The Country Trust**<br>The UK's leading national education charity connecting children from areas of high social and economic disadvantage with the land. | £190,000 | Core costs towards The Country Trust's mission to bring food, farming and the countryside alive for disadvantaged children, through farm visits and education. |
| **Young Enterprise**<br>A national charity specialising in enterprise education and financial education for school age children. | £187,330 | Funding for the development of Young Enterprise in-class primary school pilot, growth of core programmes for 11-18-year-olds and to equip schools with the knowledge to take responsibility for embedding financial and enterprise education across the curriculum. The delivery of programmes covers Chester, rural Lancashire and Westminster. |
| **Youth Federation**<br>Brings together young people in need with people prepared to help, providing support for youth groups and connecting youth professionals with training programmes. | £83,913 | Funding for The Pledge Partnership, which enables businesses to work together with educators to provide every young person living, studying and/or working in Cheshire and Warrington with everything they need to succeed in the world of work. |

## Community Grants

Community Grants are open to applications throughout the year, typically for up to £15,000 per year for up to two years.

They are designed as a starting point for organisations that are new to us supporting small and medium-sized charities to access Westminster Foundation funding for the first time.

Applications are submitted through our online form and reviewed by our Grants Panel four times a year. There are no deadlines and we accept applications on a rolling basis.

In 2025, we awarded 57 Community Grants totalling £625,659. Grants of £15,000 or more are listed below. The two grants above £15,000 were multi-year grants awarded in previous years before the refreshed strategy was agreed.

| **Organisation Name** | **Grant Amount** | **Purpose of Grant** |
|---|---|---|
| Countryside Learning | £15,000 | Funding towards children's outdoor education sessions held at the Abbeystead Estate, Lancashire. |
| Diversity Role Models | £15,000 | Working with schools in Chester, rural Lancashire and Westminster to deliver up to 35 empathy-building workshops reaching up 840 young people. |
| Doorstep Library Network | £15,000 | Allocated to the 'Shared Reading Projects' in Westminster. |
| Drive Forward Foundation | £15,000 | To support 10 care leavers within Westminster to secure, or move closer towards, education, employment or training outcomes. |
| The National Communities Resource Centre | £15,000 | Towards the delivery of three 'Raising Aspirations Days' to nine schools in the Chester & Ellesmere Port area. |
| Schoolreaders | £15,000 | For the strengthening and expansion of literacy support in primary schools in Cheshire West and Chester. |
| Steel Warriors | £15,000 | The charity supports young people affected by crime, violence and social exclusion through the growing sport of calisthenics to develop the skills and confidence they need to build positive futures. |
| Stormbreak CIO | £15,000 | Towards delivery of an early intervention mentally healthy movement programme 'Stormbreak Shine', to support vulnerable, disadvantaged children and families in Westminster. |
| Theatre Porto | £20,000 | Salary costs towards delivery of art-based wellbeing community programme. |
| Youth Federation | £20,000 | Funding for the production of Practical Work Experience Guides. |

## Anchor Grants

Anchor Grants support the backbone organisations in our communities, the ones that are always there for young people, year in, year out.

This funding helps these organisations stay strong and sustainable, whether through project-related or core costs. We see Anchor Grants as an investment in the organisations that are integral to the future of young people and their communities.

This programme is not open to applications or unsolicited appeals.

In 2025, we awarded Anchor Grants totalling £200,000.

| Organisation Name | Grant Amount | Purpose of Grant |
|---|---|---|
| The Avenues Youth Project (AYP) | £40,000 | Support for essential core costs, specifically towards the salaries of their Fundraising Manager and Impact & Evaluation Manager. These two roles are central to the sustainability and effectiveness of AYP. The Fundraising Manager ensures their programmes remain financially viable by maintaining relationships with existing funders, securing new grants, and diversifying income streams. |
| Cheshire West Voluntary Action (CWVA) | £30,000 | CWVA provide specialist advice and support to help charities become stronger, build capacity and be more resilient so that they can respond well to key societal issues. Funding will specifically support the Children, Young People and Families Alliance, volunteering programme for Young People and the Food Network. |
| RISE – Young Lancaster District | £30,000 | Continuation funding for their Young People's Foundation Officer, a pivotal role in developing and growing RISE. |
| St Andrews Club | £40,000 | Funding towards core costs to ensure long-term sustainability and continued delivery of impactful youth provision. Specifically, the funding will support the salary of their Head of Fundraising and Fundraising and Communications Officer, pivotal roles responsible for securing income that underpins their year-round youth programme. |
| Young Westminster Foundation | £30,000 | This funding will be used towards covering salary costs for their Evaluation and Data specialist, a role which is crucial to the work the charity does. The role focuses on evaluation planning and supporting implementation of the shared framework across youth hubs, including technical support, relationship-building, providing tailored one-to-one guidance, whole-staff training, and facilitation of peer learning across the partnership. |
| Youth Highland | £30,000 | Funding will cover the cost of a percentage of their Member Support Officer salary & a percentage of the Chief Officer salary. It will include a travel budget and a training budget which will allow Sutherland based clubs to be visited in person. Funding will enable Youth Highland to provide focused support to member clubs in Sutherland, encouraging greater community involvement and supporting member clubs to grow & thrive. |

## Charity Office Space

Fivefields is a flexible co-working space in Victoria, London, designed for charities that support children and young people. It's a place where like-minded organisations can grow, connect and collaborate, all under one roof.

The project was initiated by the Duke of Westminster, the Chair of the Grosvenor Trustees and the Westminster Foundation. He saw the opportunity to combine Grosvenor's property expertise with the Foundation's philanthropic leadership. Together with flexible workspace specialists x+why (B Corp certified), who manage the building, Grosvenor and the Foundation created a high quality, affordable central London home for charities and social impact organisations.

We make grant funding available, on application, to charities whose work aligns with our strategic focus and who wish to be based at Fivefields.

The resulting community has brought together 27 charities and over 650 members, creating a vibrant hub of collaboration and shared purpose.

Find out more at www.fivefields.community

In 2025, we awarded 27 grants totalling £1,178,786. Grants of £20,000 or more are listed below.

| Organisation Name | Grant Amount | Purpose of Grant |
|---|---|---|
| Action Tutoring | £78,653 | Action Tutoring unlocks the potential of children and young people facing disadvantage through high-quality trained volunteer tutors who empower pupils to make meaningful academic progress, opening doors to future opportunities. |
| Anthem Schools Trust | £22,032 | Anthem Schools Trust operates primary and secondary schools in East Midlands, London, and Thames Valley, focusing on school improvement, student success, and values like integrity, collaboration, and excellence. |
| Bite Back 2030 | £28,080 | Bite Back 2030 is a youth movement working to redesign the food system for child health. |
| Bright Futures UK | £34,679 | Bright Futures UK supports children and young people to keep learning during serious illness. |
| Creative Mentors Network | £34,114 | Creative Mentors Network supports 16-25-year-olds from lower socioeconomic backgrounds to develop creative careers through mentoring, education, and opportunities, while training industry professionals to be inclusive mentors and leaders. |
| Depaul International | £41,499 | Depaul International is a global charity working to end homelessness, providing shelter, food, support, and advocacy to vulnerable people across eight countries. |
| DFN Project Search | £22,470 | DFN Project Search provides one-year transition to work programmes for young adults with a learning disability or autism spectrum conditions, or both. |

| Organisation Name | Grant Amount | Purpose of Grant |
|---|---|---|
| The Fair Education Alliance | £50,563 | The Fair Education Alliance is a coalition of 300 organisations tackling educational inequity, aiming to ensure no child's success is limited by their socioeconomic background. |
| Go Live Theatre Projects | £59,428 | Go Live Theatre Projects uses theatre to create inspiring experiences for young people, especially those from vulnerable backgrounds and with special educational needs, fostering joy, passion, and creativity. |
| The Heritage of London Trust | £56,304 | The Heritage of London Trust undertakes restoration projects across London whilst engaging young people through its Proud Places programme inspiring them to improve life chances and skills. |
| The London Wildlife Trust | £88,164 | The London Wildlife Trust is dedicated to protecting the capital's wildlife and wild spaces, engaging London's diverse communities through access to nature reserves, campaigning, volunteering, and education. |
| The Lord Taverners | £99,144 | The Lord Taverners provides inclusive and impactful cricket programmes, empowering young people with disabilities and from disadvantaged communities to develop the knowledge, skills, capabilities and confidence required to overcome the challenges of inequality, raise their aspirations and reach their potential. |
| Peer Power Youth | £27,871 | Peer Power Youth work to heal trauma and adversity through caring relationships. They support young people in areas such as wellbeing, training, education, and professional experience. |
| ReachOut Youth | £50,214 | ReachOut is a national mentoring and education charity that supports young people in under-resourced areas to develop socio-emotional skills, confidence, and character through after-school mentoring projects. |
| Speakers Trust | £33,048 | Speakers Trust trains young people to improve their public speaking & communication skills, empowering them to confidently share their voices and perspectives, and fostering a stronger, more inclusive society. |
| The Brilliant Club | £103,694 | The Brilliant Club mobilizes PhD tutors to support students from less advantaged backgrounds, helping them access competitive universities and succeed through academic support, mentoring, and enrichment programmes. |

| Organisation Name | Grant Amount | Purpose of Grant |
|---|---|---|
| 1001 Critical Days Foundation | £58,081 | The charity believes that every baby should experience the best start in life. They provide grant funding for charities delivery support services in family hubs and other similar settings, commissioning research into the best support during the perinatal period and promoting the importance of the 1001 critical days worldwide. |
| UK Youth | £147,744 | UK Youth is a leading charity that supports over 9,000 youth organisations across the UK. |
| Unfold | £21,917 | Unfold supports families and young people in Westminster through mentoring, specialized programs, and empowerment initiatives. |
| Youth Futures Foundation | £63,675 | Youth Futures Foundation ensures marginalised young people secure and thrive in good work, providing evidence, tools, and programmes to inform policy and practice, transforming the youth employment landscape. |

## Grosvenor Giving

Grosvenor's philanthropic activity flows largely through the Westminster Foundation. Each Grosvenor Operating Company donates a percentage of its opening equity each year to us. Their staff Charity Committees then recommend grants to local charities working in the Operating Company's area – provided these align with our grant making strategy.

We support the Charity Committees and provide them with guidelines to make sure their recommendations meet our criteria and that suggested grant recipients pass the necessary due diligence checks.

It is not possible to apply directly to the Foundation for overseas funding through this route.

In 2025, 34 grants were awarded totalling £789,653. Grants of £20,000 or more are listed below:

| **Organisation Name** | **Location** | **Grant Amount** | **Purpose of Grant** |
|---|---|---|---|
| Adventure Play Hub | Westminster, UK | £20,000 | Connecting children with nature programme. |
| Arts Emergency Service | Westminster, UK | £30,000 | Creative mentoring in Westminster to address the lack of opportunities that marginalised young people face in accessing the creative industries. |
| B.O.L.T Charitable Foundation | Toronto, Canada | £43,385 | A 12-week training course in construction for young people in low-income communities. |
| Capitol Hill Arts Workshop | Washington DC, USA | £22,213 | Youth programmes offering arts classes, workshops, and camps for ages 3-18, fostering creativity, community, and inclusivity. |
| Dumbarton Oaks | Washington DC, USA | £30,382 | Environmental education programme involving after school outdoor activities, cultural and natural resource restoration of the wild garden at Dumbarton Oaks Park and Leave No Child Inside high school internship programme. |
| Friends of the Children | San Francisco, USA | £23,407 | Projects supporting children and their families experiencing institutional racism, homelessness, domestic violence, parental incarceration and/or substance abuse. |
| Homeless Prenatal Programme | San Francisco, USA | £37,609 | Support of general operations including case management and counselling. |
| Hope and Health for Life Society | British Columbia. Canada | £27,116 | Hope and Health is an indigenous-led sport for development movement that uses the power of sport, physical activity and play to create societal change and support indigenous children, youth and families in thriving. |
| Kidscape | Westminster, UK | £34,996 | Training Westminster children to become bullying awareness champions in their school or youth group. |
| Into University | Westminster, UK | £35,000 | Supporting 600 Westminster youth with academic support, mentoring, and enrichment, improving soft skills, future goals, and higher education progression. |

| Organisation Name | Location | Grant Amount | Purpose of Grant |
|---|---|---|---|
| London Wildlife Trust | Westminster, UK | £25,000 | Keeping it Wild programme, providing young people aged 16-25 from backgrounds underrepresented in nature conservation with vital skills towards a career in the environmental sector. |
| PREA Foundation | San Francisco, Vancouver, Washington DC | £38,935 | Funding to support the High School Real Estate Career Exploration Programme and the Urban Property Alliance Property Management Pathway Programme to advance diversity in the industry. |
| Project Destined | Washington DC, USA | £22,804 | Provides targeted technical training, real-world exposure to active projects, and structured pathways into internships and roles in the real estate investment and development sector. |
| Sport Inspired | Westminster, UK | £52,450 | Heling Westminster Thrive Through Sport - bringing children together to grow confidence, make friendships and learn new skills through participation in sport and physical activity. |
| The Wildlife Trust for Lancashire, Manchester & North Merseyside | Manchester, UK | £20,000 | Connecting Youth with Nature programme, including re-establishment of 'The Hive', a dedicated green space for forest school delivery, nature and wellbeing sessions and educational visits for young people. |
| The Orchard Project | Westminster, UK | £20,000 | 'Bringing Nature to Schools' programme enhances wellbeing, environmental awareness and life schools through hands on learning. |
| Unfold | Westminster, UK | £49,472 | Broadening Horizons - mentoring for young people referred by statutory services. |
| Westminster Children's University | Westminster, UK | £20,000 | Transforming Schools Grounds programme - enhancement of outdoor learning and community engagement through the transformation of two green spaces in Queen's Park. |

### Discretionary Grants

Occasionally, our trustees award grants that sit outside our core strategic priorities. These are made at the trustees' discretion and are not open to applications.

In 2025, discretionary grants greater than £50,000 were as follows:

| Organisation Name | Grant Amount | Purpose of Grant |
|---|---|---|
| Taigh Mor Foundation | £100,000 | Funding towards the promotion of mental fitness in the armed forces. |

### Other Grants

Alongside our main grant programmes, we award Christmas grants to charities across Westminster, Chester, Lancashire and Sutherland. We also make annual grants to charities of the year chosen by Grosvenor offices in the UK, in recognition of the fundraising efforts of employees at each location.

In 2025, other grants of £20,000 or more were as follows:

| Organisation Name | Grant Amount | Purpose of Grant |
|---|---|---|
| Groundwork UK | £35,000 | Grosvenor Property UK 2025 charity of the year |
| UK Storyhouse | £55,000 | Storyhouse are working towards a new permanent dedicated space for young people in Chester. Grant towards achieving RIBA stages 2 & 3 for the project. |

## Other support

### Funder Plus

We go beyond funding. Through our Funder Plus programme, we help the organisations we support to build their skills, resilience and long-term impact.

Whether our relationships last months or years, we are always looking for ways to make the most of our resources. This includes sharing best practice and delivering training on topics such as impact evaluation, communications, data governance and organisational development.

In 2025, we selected The Cranfield Trust as our main external partner to deliver tailored support and training to grantees. We launched this offer with an online event in the final quarter of the year, reaching 27 grant holders. In response to the challenging funding environment, we extended the programme to all Partnership and Community Grant holders. To date, 14 charities have engaged with the offer, with several projects now fully established.

Useful resources for current and prospective grantees are available in the Reports & Resources section of our website.

## Meeting and Event Space

We work closely with the wider Grosvenor organisation to make facilities and staff time available for charity fundraising events.

Most of these spaces are at the Eaton Estate in Chester, which is part of Grosvenor and home to the Grosvenor family. Charities can host events in the Long Room, Wolf Room and Dining Room at Eaton Park. They can also apply to benefit from the Eaton Estate charity garden open days, when the gardens of Eaton Hall are opened to the public, typically three times a year. Priority on dates is given to charities that align with our grantmaking focus, and proceeds are shared equally among the local charities hosting each event.

In 2025, we helped host 26 events across our locations. The Eaton Estate hosted 20 events mainly fundraising events organised by charities we fund or those closely aligned with our work. The Grosvenor Office in London hosted a further 6 events in 2025, all board meetings for organisations supported by the Foundation.

## Staff Match Funding

Through Grosvenor's Staff Match Funding Scheme, employees fundraise by taking part in events to support UK charities. While our grant programmes have specific eligibility criteria, we match Grosvenor employees' fundraising efforts for any UK-registered charity.

In 2025, the total donated through match funding was £10,536 (2024: £11,010).

## Youth Voice

We believe the best way to make decisions that affect young people is to include them.

We recognise the importance of amplifying youth voices and actively involving young people in our funding strategies and decisions. To make early intervention truly effective, we need to hear from young people earlier, understand their needs, and stay informed by their lived experiences.

Our Youth Voice Advisor leads on putting this into practice working directly with children and young people, creating opportunities for them to shape our work and contribute to broader change.

In September 2025, we launched our first Youth Panel Pilot in Chester and Ellesmere Port, empowering fourteen young people (aged 14-24) to decide how £30,000 of funding is allocated within their communities.

Working in partnership with Leaders Unlocked and Cheshire Community Foundation, these young panellists are designing the funding framework, reviewing applications and leading decision-making putting youth voice right at the heart of our grantmaking.

The funding will be allocated and distributed in 2026.

## Anne Duchess of Westminster's Fund

The Anne Duchess of Westminster's Fund (ADWF) is a charitable fund administered and distributed by the Westminster Foundation. It supports charities in the areas where its founder, Anne, Duchess of Westminster, the widow of the 2nd Duke of Westminster, Bend'Or, lived and had a close connection.

Following a thorough review, the Trustees agreed that concentrating ADWF's remaining funding over a defined period would create deeper, more lasting impact in the communities it cares about most. ADWF's grant programme closed permanently on 31 March 2025, and the team is now focused on delivering an effective spend-out strategy. It is not possible to apply for funding without a direct invitation to from ADWF.

The spend-out strategy is built around four tiers:

- Tier 1 - Major capital projects (greater than £500,000).
- Tier 2 - Smaller capital projects, or a distinct part of larger projects (typically £100,000 or less).
- Tier 3 - Core costs for organisations ADWF has previously supported both regularly and significantly.
- Tier 4 - Small grants distributed through selected infrastructure organisations on ADWF's behalf, reaching smaller community organisations in ADWF's core areas whose work aligns with its funding themes.

Tiers 1 and 2 are currently being prioritised.

In 2025, ADWF awarded 33 grants totalling £925,908. Grants of £10,000 or more appear are listed below:

| Organisation Name | Grant Amount | Purpose of Grant |
|---|---|---|
| Cheshire West Citizens Advice Bureau | £10,000 | Funding towards the Refugee and Asylum Seeker outreach advice service. |
| Cheshire West Voluntary Action | £20,000 | Funding for micro-grants for community organisations in Cheshire West. |
| Chest Heart and Stroke Association, Scotland | £10,000 | Towards the delivery of Community Healthcare Support Services across the Highlands. |
| Child Bereavement UK | £10,000 | For supporting bereaved children, young people and their families in Chester and Cheshire West. |
| Crewe Youth Zone | £350,000 | Tier 2 spend out grant, towards the construction of a new Youth Zone in Crewe. |
| Dementia Together Wirral | £10,000 | Towards core costs. |
| Domestic Abuse Safety Unit North Wales | £10,000 | Towards provision of target hardening safety equipment for victims of domestic abuse living within a 25-mile radius of Chester. |

| Organisation Name | Grant Amount | Purpose of Grant |
|---|---|---|
| Flintshire Foodbank | £10,000 | Towards funding of staff salaries. |
| HEROS Limited | £10,000 | Towards the costs of refurbishment of two barns to form a new education centre. |
| Horseback UK | £18,000 | For the purchase, delivery and installation costs of a Tipi to be used in their new sensory programme area. |
| Into University | £10,000 | Salary costs of education officer at Into University's Knowsley centre. |
| Liverpool Charity & Voluntary Services | £20,000 | Towards core costs of the Capacity Building Team supporting community projects within disadvantaged communities. |
| Liverpool Charity & Voluntary Services | £20,000 | For allocation as micro grants of up to £1,000 through the Community Impact Fund. |
| Liverpool Zoes Place | £100,000 | Tier 2 spend out grant, towards the construction costs of the new Liverpool Zoe's Place hospice. |
| North & West Sutherland Citizens Advice Bureau | £10,000 | Core funding. |
| Racing to School | £15,575 | For the Aintree Beacon Project - Pony Education Days. |
| Regional Screen Scotland | £150,000 | Tier 2 spend out grant towards the build of Screen Machine 3. |
| Stable Lives | £10,000 | Towards the salary costs of a Youth Development Worker. |
| The Injured Jockeys Fund | £10,000 | Towards the Thrive - A Mental Health App for Jockeys. |
| Voluntary Groups Sutherland | £20,000 | Core costs towards salaries. |
| Voluntary Groups Sutherland | £20,000 | For distribution in micro grants. |
| Warrington Youth Zone | £10,000 | Towards salary costs of the Head of Youth Work. |

## Legal and Administrative Information

### Name, Principal Office and Charity Registration Number

The full name of the charity is The Westminster Foundation, and its principal operating address is: 70 Grosvenor Street, London, W1K 3JP.

The Foundation is registered with the Charity Commission (No: 267618) and full details of our current activities are available at: www.westminsterfoundation.org.uk

### Trustees

- Sir D C Holmes CBE
- Ms V J Hornby
- Mr J F Lait
- The Duke of Westminster, Chair

### Director

- Ms K E Brown

### Auditor

UHY Hacker Young
Thames House
Roman Square
Sittingbourne
ME10 4BJ

### Solicitors

Boodle Hatfield
240 Blackfriars Road
London SE1 8NW

### Bankers

The Royal Bank of Scotland plc
Parklands
3 De Havilland Way
Horwich
Bolton BL6 4YU

### Fund Managers

Brown Advisory
18 Hanover Square
London W1S 1JY

CG Asset Management
20 King Street
London EC2V 8EG

Lansdowne Partners
65 Curzon Street
London W1J 8PE

## Structure, Governance & Management

### Constitution

The Westminster Foundation is an independent grant maker and registered charity representing the charitable interests of The Duke of Westminster and Grosvenor businesses.

The Fifth Duke of Westminster created the Foundation by a trust deed dated 6 February 1974, and on 6 April 1987, the trustees of the Gerald Grosvenor Foundation (a separate charity formed by the Fourth Duke of Westminster) transferred all their assets to The Westminster Foundation.

The Foundation receives regular donations from Grosvenor Group Limited and, on occasion, from members of the Grosvenor Family. Grosvenor Group Limited is an international property development and investment group, largely owned by trusts for the benefit of current and future members of the Grosvenor Family, which is headed by the Duke of Westminster.

### Method of Election of Trustees

Under the terms of the trust deed, the incumbent Duke of Westminster (being the 7th Duke of Westminster) who shall hold office for life, has the authority to appoint new trustees but guidance from the Westminster Foundation's senior management team and the support of the Foundation's existing trustees is sought prior to any appointment. Trustee appointments are for a five-year term for a maximum two term period, unless otherwise requested by the Duke of Westminster. During the year, the Trustees agreed to vary the provisions around retirement, to ensure that no two Trustee terms can expire in the same year.

The induction process for any new trustee comprises a series of briefing meetings with the current trustees, director and senior management team covering the grantmaking process, investments, risk, governance and the trustees' legal obligations under charity law. In addition, a comprehensive trustee information pack is provided. To date, trustees have been recruited with their specific skills and experience in mind, although further training is undertaken where necessary.

The number of trustees shall not be fewer than two but no more than seven.

### Organisation

The Foundation's trustees meet quarterly and have a structured agenda which considers grant making, governance, operations and risk, communications, youth voice and finance and investments.

The trustees have delegated authority to a Grants Panel to award community, anchor and office grants up to agreed limits which are set out in the Terms of Reference which were updated in September 2025. Partnership grants and Grosvenor Giving grants are approved by the trustees. The Grants Panel meets quarterly and comprises the director, grant strategy manager, grant managers and finance representation. Grants awarded are ratified at the next trustee meeting.

There is a separate grants panel which also meets quarterly, which has delegated responsibility for grantmaking for the restricted Anne Duchess of Westminster's Fund. The panel includes two of the former trustees of the Anne Duchess of Westminster's Charity as well as representatives from the above Grants Panel.

Each regional OpCo within Grosvenor Group has its own staff Philanthropy Committee, which puts forward grant recommendations to the trustees for consideration at the Foundation meetings. These committees meet throughout the year to consider charities for support that align with the Foundation's strategy and grantmaking policy. The committees are supported by members of the Westminster Foundation team and provided with guidelines to support with grantmaking criteria and due diligence.

The Foundation's investment strategy, asset allocation and distribution policy are reviewed each year by the trustees.

The Foundation's team makes every effort to follow best practice in the charity sector with reference to guidance from the Charity Commission and other sector bodies and is a member of the Association of Charitable Foundations (ACF). The ACF is the leading membership association for foundations and independent grantmakers in the UK. The Foundation also has regard to the eight principles of good governance and best practice set out in the Charity Governance Code which was updated in 2025. During the year, the Foundation signed up to the Institute for Voluntary Action Research Open and Trusting grantmaking commitment, which encourages funders to adopt more open, flexible, and respectful practices that make life easier for those they support.

### Key Management Personnel

The trustees are responsible for the strategy and direction of the Foundation. All trustees give their time freely and no trustee remuneration or expenses were paid in the year.

Day-to-day responsibility for the running of the Foundation is delegated to a small team of suitably qualified individuals employed by the Grosvenor Family Office (and contracted to the Foundation by way of an annual service agreement). The Foundation does not employ any staff directly.

The Grosvenor Family Office charges a management fee based on the employment costs and associated overheads the Foundation would bear were the team to be employed directly, plus a notional rental charge for office premises based on that levied for Fivefields. The fee is reviewed annually and is benchmarked to ensure it is reasonable compared to other grant making Foundations.

Arrangements between the Foundation and Grosvenor Family Office are formalised by a Services Agreement, which sets out the services the Grosvenor Family Office will perform for the Foundation, the terms upon which the services are performed and includes provision for performance review and ultimately termination if the services provided are not of sufficient quality. The Agreement further includes provisions governing conflicts of interest, providing that any conflict of interest should be raised with the independent trustees. The Agreement is reviewed regularly.

### Risk Management

The Foundation maintains a 'risk register' which records the principal risks identified by the team, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place. It also seeks to identify any actions and resources required to manage these risks further. The risk register is presented to the trustees annually with any changes that are deemed significant reported to the trustees throughout the year.

The highest risks are around:

- Safeguarding:
  - Although the Foundation is not directly involved with children and young people, its grantees are and we therefore require assurance that any organisations we fund have robust safeguarding policies and practices in place, and that they report any relevant incident as soon as possible. This is managed by having a strong emphasis on safeguarding policies and processes during the grant assessment stage, and during review meetings with grantees.
  - We also proactively manage safeguarding risks at Fivefields. There is a specific safeguarding addendum signed by all Fivefields members (on top of ensuring their own policies are robust) and x+why staff have received safeguarding training. We also facilitated external support in 2024 to help x+why develop a dedicated safeguarding action plan where progress throughout the year can be monitored.

- System or IT equipment failure:
  - Cyber security for the Foundation and Grosvenor more widely is centralised as part of the Grosvenor IT provision. This structure provides better capability, standardised governance and increased effectiveness in detecting, triggering, and responding to security alerts and incidents, ensuring a consistent level of protection across all parts of the Grosvenor organisation.

### Safeguarding

Although the Foundation does not generally work directly with children or at-risk adults it does provide funding to organisations that work with vulnerable groups. It also occasionally hosts events attended by children and at-risk adults who are beneficiaries of the organisations supported by the Foundation. The Foundation has a Safeguarding Policy (available on its website) which was reviewed in May 2023, that outlines the duties and responsibilities of the Foundation to the children and at-risk adults that benefit from its support. The policy was reviewed during the year with the support of external consultants to incorporate latest standards and regulations.

In addition to the safeguarding policy, all Foundation staff and trustees receive appropriate and proportionate safeguarding training. The Foundation team also continues to work closely with the x+why team at Fivefields to ensure full compliance with safeguarding policies and procedures, which all WF funded members have committed to adhering to.

### Conflicts of Interest

Under the Foundation's conflict of interest policy, a trustee will take no part in the decision on whether to award a grant to an organisation in which they have an involvement. There is ongoing monitoring of possible conflicts of interest.

## Objects, Aims and Activities for the Public Benefit

### Objects

The assets of the Foundation are held in trust for such exclusively charitable objects as the trustees shall, in their absolute discretion, determine.

The trustees can accept additional monies or assets to hold in trust for such particular object or objects as the donor of such assets specifies in writing at the time and with which the trustees agree.

### Aims

The charity operates for the public benefit primarily as a grantmaking foundation. Efforts are focused where we believe we can make the greatest impact, through grant funding, helping charities grow stronger and more resilient, and teaming up with others to push for broader positive change, all to enable a positive future for children and young people.

Support is given mainly by grants to UK registered charities or organisations with exclusively charitable objectives, that serve beneficiaries in areas where the Grosvenor family has long associations. The Foundation does not fund capital costs in isolation; requests for individuals or for projects benefitting only one school, including student fees and bursaries; holidays or trips including respite programmes; projects that are overtly political or religious; gifts and prizes for events and auctions; specific medical conditions and medical research; charities and organisations that have applied to us unsuccessfully within the previous 12 months. Details of our funding programmes and eligibility guidelines are given on the website https://westminsterfoundation.org.uk/grants

Internationally, the Foundation supports charities in regions where Grosvenor Group operate as recommended by local Grosvenor offices and approved by the Foundations' trustees.

### Grant making policy

In April 2025, the Foundation launched a refreshed strategy, shaped by roundtables within the communities we fund and insights from over 300 young people.

We remain committed to our core principles: continuing as a place-based funder supporting charities in Westminster, Chester, Lancaster and Sutherland, focusing on early intervention and investing in long-term solutions to break the cycle of intergenerational inequality.

Grant making is focused on four key strategic themes: Education & Career Readiness; Healthy Diet; Land & Nature and Sport & Physical Activity. Each of these themes will play a pivotal role in supporting young people by fostering essential skills, enhancing career readiness, empowering youth, building confidence and promoting social mobility.

The grantmaking policy and criteria for funding is set out on the Foundation's website. Budgets are agreed by the trustees at the start of each year. The trustees also provided support in the year to a small number of charities outside these themes via a Discretionary Programme.

### Statement on Public Benefit

The trustees have paid due regard to the guidance produced by the Charity Commission when reviewing the Foundation's aims and objectives and are satisfied that the charitable activities and projects funded through its grantmaking programmes and other activities are of direct benefit to the public. While it is not the trustees' responsibility to supervise the delivery of public benefit by the charities which the Foundation supports, they do consider this when reviewing funding applications and by monitoring funded projects through a process of visits and reports, as well as informal referencing via our networks of other funders. The public benefit created by the Foundation's grantmaking is demonstrated in this report via the examples of grants that have been made, and individual case studies for many of our grantees which are available to read on our website.

## Financial Review

Total income, largely comprising donations from Grosvenor Group and investment income, increased by £1.1m to £5.0m (2024: £3.9m). The donation from Grosvenor Group increased by £0.9m - in 2024 the Group agreed to redirect some of their giving away from the Foundation. Investment income increased by £0.2m to £2.2m (2024: £2.0m). The Foundation does not fundraise from the public.

Expenditure on charitable activities decreased by £0.5m to £7.8m (2024: £8.3m) due to a decrease in grant making of £0.3m to £6.8m (2024: £7.1m) and £0.2m lower support costs.

Page 7 summarises the number and value of grants awarded under our individual grant programmes in 2025 and 2024. Reductions of £0.4m, £0.4m and £0.2m in partnership grants, discretionary grants and Grosvenor Giving respectively were offset by £0.2m each increased anchor and community grants and £0.3m increased ADWF grants (due to higher spend out grants awarded). The variations across grant type were largely driven by the strategy refresh during the year.

Support costs of £1.0m decreased by £0.1m (2024: £1.1m). Support costs include the Grosvenor Family Office fee of £0.8m (2024: £1.0m), legal, audit and consultancy fees, subscriptions and training. The reduction in the Grosvenor Family Office fee was mainly due to a credit for lower team costs due to a pension contribution holiday in the year. Other support costs included increased consultancy fees in respect of the strategy refresh.

Net gains on investments for the year were £20.5m (2024: £12.1m), with further detail provided in the section below on investment policy and performance.

The restricted Anne Duchess of Westminster's Fund (ADWF) which is included in the above figures, received £0.2m investment income and awarded £0.9m in grants in the year. The investment portfolio increased by £0.7m, so as a result total funds remained at £8.5m (2024: £8.5m).

## Investment Policy and Performance

The trustees have wide investment powers, and the investment policies adopted are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's ongoing grant making and to maintain the real value of the portfolio.

The investment return objective is to generate an average annualised real return of 3.5-4.0% above the Consumer Price Index ("CPI"), over the long term, after investment management fees and expenses. The Foundation seeks to make distributions at a level currently equal to 3.5% of the investment portfolio measured at year-end on a rolling five-year basis. Assets are to be managed for total return such that distributions may come from a mixture of income and capital.

The trustees believe that their return objectives are achievable but demanding, particularly in current market circumstances. They acknowledge that the portfolio will be invested in assets and strategies whose values will fluctuate. "Risk" is considered in the context of the overall portfolio, which should be suitably diversified as to give reasonable assurance that the investment return is achieved notwithstanding a medium/high level of short-term volatility but a low long-term risk of permanent capital loss. There are no prescribed strategic asset allocations, nor are there any predetermined ranges for individual asset classes. The trustees have delegated this function to the investment managers.

The investment managers use suitable benchmarks against which their investment performance may be meaningfully compared. Whilst the investment horizon is long term, performance is evaluated over a rolling 3-year horizon. 1, 3 and 5-year performance is also taken into consideration. Investment performance is reviewed formally at least quarterly, but in practice this is considered at every trustee meeting.

Whilst the trustees do not set specific ethical investment constraints, the Grosvenor Common Thread (CT) is the context which should be used to enable each area of the Grosvenor businesses to set their own specific constraints. The CT represents the shared values of the Grosvenor family, trustees and its people with the aim of delivering lasting commercial, social and environmental benefit, addressing today's needs while taking responsibility for those of future generations. The trustees bear in mind the CT and the financial and reputational risk when making decisions in relation to the management of the Foundation's assets.

The overall portfolio is designed to be simple yet robust, holding three funds that have complementary characteristics which take enough risk to meet the Foundation's return target without being unduly risky. At the start of the year, positions were held in CCLA's Charities Investment Fund, CG Asset Management's Absolute Return Fund and Lansdowne Partners Developed Markets Long Only Fund. During the year, the trustees agreed to fully redeem their holdings in CCLA and reinvest the proceeds in Brown Advisory Global Leaders Strategy.

The portfolio returned 15.5% for 2025 compared to the target return of 6.8% (CPI + 3.5%). This performance was mostly attributable to the Lansdowne Partners Developed Markets Long Only Fund, which had a stellar year, rising by more than 40%. Performance of CCLA was disappointing and given the announcement that the firm was to be sold to another asset manager, the trustees agreed to sell the holding. CG Absolute Return, which is held in the portfolio to dampen volatility and diversify risk, made a solid contribution to returns, up around 5%. Brown Advisory Global Leaders Strategy was only held for the last month of the year during which time it declined slightly.

Investments are held in accumulation units with disinvestment as required to fund the Foundation's unrestricted charitable activities. Budgeted disinvestment for unrestricted spending was £4.8m, which was the amount realised in the year. £1m was realised by ADWF, in anticipation of increased spend out grantmaking. Redemptions were largely from CCLA following the decision to sell the holding.

After disinvestment, the value of the Foundation's unrestricted holdings increased by £16.8m (11.2%) to £166.6m at the end of 2025 (2024: £149.8m). The restricted ADWF decreased by £0.2m (2.7%) to £7.3m (2024: £7.5m).

The trustees invite the investment managers to present at one of their meetings each year, and as well as discussing asset allocation, performance, and outlook, consider their approach to responsible investment. The trustees are satisfied that the three investment managers have suitable policies in place regarding stock selection to ensure compliance with ESG guidelines and the CT but continue to keep this under review.

### Reserves Policy

The majority of the Foundation's funds are unrestricted and may be used in furtherance of its charitable objects. Under the Trust Deed, the trustees can distribute both income and capital. The risk associated with not having adequate reserve balances is therefore considered to be low.

Quarterly cashflow forecasts are prepared to ensure that sufficient cash balances are held to fund grant making and support costs. As the three funds the Foundation is invested in have different liquidity profiles, the cashflow forecast is an important tool in ensuring instructions to divest funds are given on a timely basis.

Medium-term cashflow forecasts are also prepared each year to ensure that the level of partnership grants awarded can be funded going forward without significantly reducing the amount available for new grant making year on year. Although the Foundation's accounting policy is to account for multi-year grants in the year they are paid, future commitments are monitored for cashflow purposes and when setting the annual budget.

At the balance sheet date, the trustees are satisfied that the current level of available funds meets the Foundation's requirements. Unrestricted funds on 31 December 2025 were £168.4m (2024: £150.8m).

The restricted income fund balance of £8.5m (2024: £8.5m) is held for spend out over the next few years as noted on page 21.

### Plans for Future Periods

Looking ahead, our priority is to translate the refreshed strategy into measurable and inclusive action. The Youth Panel will make its first grants, directing resources towards priorities identified by young people. Together with Grosvenor, we will co-launch Positive Futures: a £5million five-year commitment to provide support, skills, and meaningful work opportunities to over 3,000 people in Westminster by 2030. This will be delivered through combined philanthropy and direct business action, delivered with Catch22 and The Brokerage, with support from Westminster City Council. We will also fund programmes delivered from a new education building as part of Grosvenor's redevelopment of Grosvenor Square. These programmes will offer opportunities for children and adults to learn about biodiversity, the environment, climate change and the square's rich history, Finally, we will launch our Rural Grants Programme, extending our support to place-based partnership in rural settings.

The spend out of the restricted ADW Fund will continue throughout the year, with the objective of Tiers 1 & 2 being allocated in full by the end of 2026.

### Going Concern

The trustees consider that as the majority of assets are held for the long-term, there are no material uncertainties about the Foundation's ability to continue as a going concern. As a result, the going concern basis of accounting remains appropriate.

### Auditor

A resolution for the reappointment of UHY Hacker Young as the Foundation's auditor will be proposed at a future trustee meeting.

### Statement of Disclosure to the Auditor

As far as the trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The trustees have taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

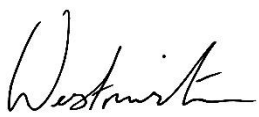
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and authorised for issue by the trustees on 19 May 2026 and signed on their behalf by:



**The Duke of Westminster**

**Chair of Trustees**

# Independent Auditors' Report to the Trustees of the Westminster Foundation

## Opinion

We have audited the financial statements of The Westminster Foundation ("the Foundation") for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 December 2025 and of the Foundation's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

*How the audit was considered capable of detecting irregularities, including fraud:*

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

- we identified the laws and regulations applicable to the Foundation through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Foundation, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias, and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

## Report on other Legal and Regulatory Requirements

### Matters on which we are required to Report by Exception:

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our Report**

This report is made solely to the Foundation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Foundation's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young

UHY Hacker Young
Chartered Accountants and Statutory Auditors
Thames House, Roman Square
Sittingbourne, Kent
ME10 4BJ

Date: 26 May 2026

UHY Hacker Young is eligible for appointment as auditor for the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# Statement of Financial Activities

## Year Ended 31 December 2025

| | Note | 2025 Unrestricted Funds | 2025 Restricted Income Funds | 2025 Total Funds | 2024 Total Funds |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | |
| Donations | **8** | 2,788,776 | - | 2,788,776 | 1,922,960 |
| Investments:<br>- Listed investments | | 1,961,779 | 165,248 | 2,127,027 | 1,949,866 |
| - Bank interest receivable | | 32,376 | 9,556 | 41,932 | 26,768 |
| **Total income and endowments** | | **4,782,931** | **174,804** | **4,957,735** | **3,899,594** |
| **Expenditure on:** | | | | | |
| Raising funds | **9** | (974) | - | (974) | (4,524) |
| Charitable activities | **11** | (6,874,798) | (935,614) | (7,810,412) | (8,275,122) |
| **Total expenditure** | | **(6,875,772)** | **(935,614)** | **(7,811,386)** | **(8,279,646)** |
| Net gains on investments | **10** | 19,710,639 | 745,567 | 20,456,206 | 12,083,420 |
| **Net income and movement in funds** | | **17,617,798** | **(15,243)** | **17,602,555** | **7,703,368** |
| Total funds brought forward at 1 January | | 150,765,916 | 8,483,050 | 159,248,966 | 151,545,598 |
| **Total funds carried forward at 31 December** | **10,12** | **168,383,714** | **8,467,807** | **176,851,521** | **159,248,966** |

All income and expenditure relate to continuing operations.

There were no recognised gains and losses for the current year or preceding year other than those shown above. The notes on pages 38 to 50 form part of these financial statements.

## Balance Sheet as of 31 December 2025

| | Note | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Listed investments | **3** | 173,870,749 | | 157,283,036 | |
| Unlisted investments | **4** | 10 | | 10 | |
| | | | **173,870,759** | | **157,283,046** |
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | **5** | 29,298 | | 23,054 | |
| Cash at bank and in hand | | 4,277,889 | | 3,159,286 | |
| | | **4,307,187** | | **3,182,340** | |
| **Current liabilities** | | | | | |
| Creditors: amounts falling due within one year | **6** | (1,176,425) | | (921,571) | |
| **Net current assets** | | | **3,130,762** | | **2,260,769** |
| Creditors: amounts falling due after more than one year | **7** | | (150,000) | | (294,849) |
| **Net assets** | | | **176,851,521** | | **159,248,966** |
| | | | | | |
| **Representing:** | | | | | |
| Unrestricted Funds | | | 168,383,714 | | 150,765,916 |
| Restricted Funds | | | 8,467,807 | | 8,483,050 |
| **Total Funds** | **10,12** | | **176,851,521** | | **159,248,966** |

The notes on pages 38 to 50 form part of these financial statements.

These financial statements of The Westminster Foundation were approved by the Board of Trustees and authorised for issue on 19 May 2026.



**The Duke of Westminster**

## Statement of Cash Flows: Year ended 31 December 2025

| | Note | 2025 Total Funds £ | 2024 Total Funds £ |
|---|---|---|---|
| **Net cash flow used in operating activities** | **15** | **(4,912,605)** | **(5,777,340)** |
| **Cash flows from investing activities:** | | | |
| Interest received | | 41,932 | 26,768 |
| Dividends received | | 188,303 | 191,229 |
| Proceeds from sale of investments | | 62,198,255 | 6,304,524 |
| Purchase of investments at cost | | (56,397,282) | - |
| **Net cash flows from investing activities** | | **6,031,208** | **6,522,521** |
| **Net increase in cash and cash equivalents** | | **1,118,603** | **745,181** |
| **Cash and cash equivalents at beginning of year** | | **3,159,286** | **2,414,105** |
| **Cash and cash equivalents at end of year** | | **4,277,889** | **3,159,286** |
| **Reconciliation to cash at bank and in hand** | | | |
| Cash at bank and in hand | | 4,277,889 | 3,159,286 |

## Notes to the Financial Statements for the Year Ended 31 December 2025

### 1. General Information

The Westminster Foundation is an unincorporated charity registered in England and Wales (charity number 267618), governed by its Trust Deed. Its principal and registered office is 70 Grosvenor Street, London, W1K 3JP.

### 2. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared in sterling, being the functional currency of the Foundation, and have been rounded to the nearest pound.

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

(b) Going Concern Basis

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report which also describes the financial position of the Foundation including its cash, investments, distributions and reserves policy. Taking these into consideration and the fact that most of the funds are unrestricted, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider there are no material uncertainties, and they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

(c) Allocation of Cost

All the Foundation's operating costs relate to management and administration included within policy (f). The allocation of the support costs including governance costs is to charitable activities with investment management fees being applied to cost of raising funds.

(d) Investments

Listed investments are stated at market value as at the balance sheet date as provided by each investment manager. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in net gains/(losses) on investments. The Foundation's investments are held in collective investment schemes where the management fees are reflected in the fund valuation and are not paid directly to the manager other than on initial subscription.

Unlisted investments are valued at cost where fair value cannot be measured reliably.

(e) Income

Income is accounted for in the Statement of Financial Activities when the Foundation is legally entitled to the income, and the amount can be quantified with reasonable accuracy and is probable to be received. Donation income is recognised in the Statement of Financial Activities in the period that it is received. Income from investments is treated as receivable when the investment is quoted ex-dividend.

Other income is accounted for on an accruals basis.

(f) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure on raising funds comprises investment management costs associated with managing the Foundation's investments.

Charitable activities are reported as either grant making, other direct costs and support costs. Other direct costs comprise exchange differences on foreign currency transactions and bank charges on grant payments. Support costs include Grosvenor Family Office management charges, consultancy and training, subscriptions, website, branding, communication and event costs and audit and legal fees. Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees, together with an apportionment of the management fee from the Grosvenor Family Office.

Multi-year partnership and small grants awarded are accounted for in the year they are paid reflecting the Foundation's grant terms and conditions. Release of subsequent years funding requires a report from grant recipients on how the grant has been used. No discount factors have been applied to the liabilities included in the balance sheet due to the effect being immaterial. Grants subject to future conditions which are not recognised as liabilities at the year-end are disclosed in note 11.

(g) Foreign Currency Translation

The functional currency is pounds sterling as the Foundation operates and receives income in the United Kingdom. Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date the transaction is recorded. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date. Translation differences are included in the Statement of Financial Activities.

(h) Taxation

On the basis that the activities fall within charitable purposes and the funds are applied only for these purposes, no provision for taxation is made.

(i) Fund Accounting

The Foundation maintains restricted and unrestricted funds. The majority of the Foundation's funds are unrestricted and can be used in accordance with the Foundation's charitable objects at the discretion of the trustees. There is a separate restricted income fund deriving from a gift, which is to be used in accordance with specific restrictions imposed by the donor.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the instrument. Investment policies are described in note 2(d).

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors expected to be recovered within a year including accrued investment income are shown at their anticipated receipt value. Any material amounts expected to be recovered after more than a year are shown at the present value at the balance sheet date and adjustment made for the time value of money.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less. Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Other than already discussed in the accounting policies, the trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

## 3. Listed Investments

The portfolio is held in three collective investment schemes as analysed below. The carrying value at the year-end is a market valuation as of 31 December 2025 provided by each investment manager, with the domicile of holdings determined by the place of listing of the fund vehicles not of the underlying securities held therein.

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| UK collective investment scheme | - | 62,431,777 |
| Irish collective investment vehicles (ICAV/UCITS) | 173,870,749 | 94,851,259 |
| Total | **173,870,749** | **157,283,036** |

The movement in the portfolio during the year is shown below:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Market value 1 January** | **157,283,036** | **149,746,110** |
| Purchases | 56,397,282 | - |
| Reinvestment of income & management fee rebate | 2,145,128 | 1,936,059 |
| Disposals at carrying value | (63,527,953) | (5,596,304) |
| Unrealised investment gains | 21,573,256 | 11,197,171 |
| **Market value 31 December** | **173,870,749** | **157,283,036** |
| Cost 31 December | 133,339,075 | 118,936,883 |

## 4. Unlisted Investments held within the UK

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Chester & County Unionist Buildings | 10 | 10 |

## 5. Debtors – amounts falling due within one year

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Prepayments and accrued income | 29,298 | 23,054 |
| **Total** | **29,298** | **23,054** |

## 6. Creditors – amounts falling due within one year

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Grant liabilities | 1,140,222 | 897,587 |
| Accruals and deferred income | 36,203 | 23,984 |
| **Total** | **1,176,425** | **921,571** |

## 7. Creditors – amounts falling due after more than one year

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Grant liabilities | 150,000 | 294,849 |
| **Total** | **150,000** | **294,849** |

Grant liabilities comprise grant payments due for 2025 and beyond, where a constructive obligation arose during or prior to 2025. Amounts due between two and five years are £120,000 (2024: £234,849). Amounts due after more than five years are £30,000 (2024: £60,000).

## 8. Donations

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Grosvenor Group Limited | 2,745,750 | 1,871,473 |
| Other donations | 43,026 | 51,487 |
| **Total** | **2,788,776** | **1,922,960** |

## 9. Expenditure on raising funds

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Investment management fees | 974 | 4,524 |
| **Total** | **974** | **4,524** |

## 10. Charitable Funds

**(a) Description of Funds**

The funds of the charity comprise the unrestricted fund and a restricted income fund - Anne Duchess of Westminster's Fund (ADWF).

The majority of funds are unrestricted with grant making and support costs being funded by distributions from the investment portfolio and donations from Grosvenor Group and the Grosvenor family.

In March 2021, the Trustees of The Anne Duchess of Westminster's Charity (ADWC) (former Charity Commission registration number 245177) gifted all their assets to the Westminster Foundation.

Under the terms of the transfer, the gift is to be held in a separate restricted fund (ADWF) and is managed by The Foundation's Trustees and team members. ADWF supports charitable projects in the areas in which Anne Duchess of Westminster lived and had an interest.

## Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

**(b) Summary of fund movements**

For the year ended 31 December 2025

| | Balance brought forward | Income | Expenditure | Net gains & losses | Balance carried forward |
|---|---|---|---|---|---|
| | **£** | **£** | **£** | **£** | **£** |
| Unrestricted Funds | 150,765,916 | 4,782,931 | (6,875,772) | 19,710,639 | 168,383,714 |
| Restricted Income Funds | 8,483,050 | 174,804 | (935,614) | 745,567 | 8,467,807 |
| **Total Funds** | **159,248,966** | **4,957,735** | **(7,811,386)** | **20,456,206** | **176,851,521** |

For the year ended 31 December 2024

| | Balance brought forward | Income | Expenditure | Net gains & losses | Balance carried forward |
|---|---|---|---|---|---|
| | **£** | **£** | **£** | **£** | **£** |
| Unrestricted Funds | 143,142,250 | 3,707,757 | (7,585,112) | 11,501,021 | 150,765,916 |
| Restricted Income Funds | 8,403,348 | 191,837 | (694,534) | 582,399 | 8,483,050 |
| **Total Funds** | **151,545,598** | **3,899,594** | **(8,279,646)** | **12,083,420** | **159,248,966** |

## 11. Analysis of expenditure on charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| Grant making | 5,892,738 | 925,908 | 6,818,646 | 7,134,615 |
| Other direct costs | 5,378 | - | 5,378 | 3,827 |
| Support costs (page 46) | 976,682 | 9,706 | 986,388 | 1,136,680 |
| **Charitable activities as per Statement of Financial Activities** | **6,874,798** | **935,614** | **7,810,412** | **8,275,122** |

## Analysis of grant making activity

| | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| **Grant liabilities as at 1 January** | **1,162,436** | **30,000** | **1,192,436** | **617,586** |
| Grants awarded in the year | 5,912,098 | 925,908 | 6,838,006 | 7,134,615 |
| Grants cancelled in the year | (19,360) | - | (19,360) | - |
| **Grant making as above** | **5,892,738** | **925,908** | **6,818,646** | **7,134,615** |
| Grants paid in the year | (6,114,952) | (605,908) | (6,720,860) | (6,559,765) |
| **Grants liabilities as at 31 December** | **940,222** | **350,000** | **1,290,222** | **1,192,436** |

The expected timing of payment of the above grant liabilities is set out in notes 6 and 7. Multi-year grants awarded but not recognised as liabilities in accordance with the Foundation's accounting policy, total £12.8m (2024: £9.5m) of which £3.9m (2024: £3.7m) falls due within one year. This includes £2m (2024: nil) in respect of the restricted fund which falls due after more than one year.

All grants are made to institutions. Pages 7 to 22 of the Trustees' Report includes details of material grants awarded during the year.

## Analysis of support costs

| | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| Grosvenor Family Office management fee | 786,342 | - | 786,342 | 980,690 |
| Consultancy and training | 121,825 | 1,400 | 123,225 | 76,008 |
| Subscriptions | 15,690 | - | 15,690 | 22,910 |
| Website, branding, communications & events | 25,243 | 384 | 25,627 | 21,366 |
| Audit fee | 11,907 | - | 11,907 | 12,020 |
| Legal fees | 15,030 | 7,800 | 22,830 | 20,850 |
| Other | 645 | 122 | 767 | 2,836 |
| **Total support costs as above** | **976,682** | **9,706** | **986,388** | **1,136,680** |
| *Prior year* | *1,115,332* | *21,348* | *1,136,680* | |

Support costs include governance costs of £192,006 (2024: £229,008), of which audit fees represent £11,907 (2024: £12,020). The Grosvenor Family Office management fee has been apportioned 80%/20% to charitable activities and support costs respectively in the current and prior year.

## 12. Analysis of Assets and Liabilities between Funds

(a) 31 December 2025

| | Unrestricted Funds | Restricted Income Funds | Total Funds |
|---|---|---|---|
| | £ | £ | £ |
| Listed investments | 166,598,500 | 7,272,249 | 173,870,749 |
| Unlisted investments | 10 | - | 10 |
| Debtors: amounts falling due within one year | 27,930 | 1,368 | 29,298 |
| Cash at bank and in hand | 2,727,099 | 1,550,790 | 4,277,889 |
| Creditors: amounts falling due within one year | (819,825) | (356,600) | (1,176,425) |
| Creditors: amounts falling due after more than one year | (150,000) | - | (150,000) |
| **Net assets** | **168,383,714** | **8,467,807** | **176,851,221** |

b) 31 December 2024

| | Unrestricted Funds | Restricted Income Funds | Total Funds |
|---|---|---|---|
| | £ | £ | £ |
| Listed investments | 149,754,986 | 7,528,050 | 157,283,036 |
| Unlisted investments | 10 | - | 10 |
| Debtors: amounts falling due within one year | - | 23,054 | 23,054 |
| Cash at bank and in hand | 2,190,501 | 968,785 | 3,159,286 |
| Creditors: amounts falling due within one year | (884,732) | (36,839) | (921,571) |
| Creditors: amounts falling due after more than one year | (294,849) | - | (294,849) |
| **Net assets** | **150,765,916** | **8,483,050** | **159,248,966** |

## 13. Comparative Statement of Financial Activities

| | Note | Unrestricted Funds £ | Restricted Income Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| **Income and endowments from:** Donations | **8** | 1,922,960 | - | 1,922,960 |
| Investments: | | | | |
| - Listed investments | | 1,758,029 | 191,837 | 1,949,866 |
| - Bank interest receivable | | 26,768 | - | 26,768 |
| **Total income and endowments** | | **3,707,757** | **191,837** | **3,899,594** |
| **Expenditure on:** | | | | |
| Raising funds | **9** | (3,965) | (559) | (4,524) |
| Charitable activities | **11** | (7,581,147) | (693,975) | (8,275,122) |
| **Total expenditure** | | **(7,585,112)** | **(694,534)** | **(8,279,646)** |
| **Net gains on investments** | **10** | 11,501,021 | 582,399 | 12,083,420 |
| **Net income and movement in funds** | | **7,623,666** | **79,702** | **7,703,368** |
| Total funds brought forward at 1 January | | 143,142,250 | 8,403,348 | 151,545,598 |
| **Total funds carried forward at 31 December** | **10,12** | **150,765,916** | **8,483,050** | **159,248,966** |

## 14. Related Party Transactions

During the years ended 31 December 2025 and 2024, the Foundation received donations from Grosvenor Group Limited as disclosed in note 8.

The Foundation paid fees totalling £786,342 (2024: £980,690) to a Grosvenor Trust, which is part of the Grosvenor Family Office.

The Foundation's policy is for trustees, executives and advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

Grants of £190,000 (2024: £nil) and £nil (2024: £225,000) respectively were awarded to The Country Trust and Game and Wildlife Conservation Trust (GWCT) during the year. The Duke of Westminster is the President of The Country Trust and a Vice President of GWCT. Victoria Hornby was appointed a Trustee of AllChild on 3 February 2025, and grant funding of £100,000 was made to them during the year. Other than as disclosed, no trustees are related to any charity awarded grant.

No trustee or persons connected with them received any remuneration or reimbursement of expenses during the year (2024: none). The Foundation paid travel expenses of £nil (2024: £660) in the year, for two trustees to attend the Foundation's 50th Anniversary Event held in Chester in October 2024.

## 15. Reconciliation of Income to Cash Flow from Operating Activities

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Net income for the year** | **17,602,555** | **7,703,368** |
| Adjustments for: | | |
| Dividends and interest from investments | (2,168,959) | (1,976,634) |
| Gains on investments | (20,456,206) | (12,083,420) |
| Increase in creditors | 110,005 | 579,346 |
| **Net cashflow used in operating activities** | **(4,912,605)** | **(5,777,340)** |

## 16. Financial Instruments

At 31 December, the Foundation held the following financial instruments:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Financial assets** | | |
| Financial assets measured at fair value through income and expenditure | 173,870,749 | 157,283,036 |
| **Total** | **173,870,749** | **157,283,036** |