

Charity number: 1015648

# The Andrew Lloyd Webber Foundation

Report and financial statements  
For the year ended 31 December 2025

# The Andrew Lloyd Webber Foundation

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# The Andrew Lloyd Webber Foundation

## Reference and administrative information

For the year ended 31 December 2025

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<b>Charity number</b>	1015648
<b>Country of registration</b>	England & Wales
<b>Registered office and operational address</b>	Sydmonton Court Estate Burghclere Newbury, Berkshire, RG20 9NJ
<b>Trustees</b>	Trustees who served during the year and up to the date of this report were as follows: The Lady Lloyd Webber L E Fennell P W Freedman E K Marsh K G Reardon Dr S Thurley CBE                      Chair
<b>Key Management Personnel</b>	Sarah Miller                      Director
<b>Website</b>	<a href="http://www.andrewlloydwebberfoundation.com">www.andrewlloydwebberfoundation.com</a>
<b>Bankers</b>	Handelsbanken Basingstoke Branch Matrix House, Basing View Basingstoke, RG21 4FF
<b>Investment Managers</b>	Rothschild Wealth Management (UK) Ltd New Court, St Swithin's Lane London, EC4N 8AL  Cazenove Capital 1 London Wall Place London, EC2Y 5AU
<b>Solicitors</b>	Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London, EC1Y 0TG

# The Andrew Lloyd Webber Foundation

## Trustees' annual report

### For the year ended 31 December 2025

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The trustees present their report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. We are pleased to report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps us ensure the charity's aims, objectives and activities remained focused on its stated purposes.

### Objectives and activities for the public benefit

When shaping the strategy, aims and activities of the Foundation and making decisions on the projects they support, the trustees comply with their duty in section 17 of the Charities Act 2011 and refer to the Charity Commission's guidance on public benefit. We constantly consider how planned activities will contribute to the aims and objectives that have been set.

The Andrew Lloyd Webber Foundation ('the Foundation') exists to promote the advancement of the arts, culture and heritage for the public benefit.

**Our Mission** – to champion access, participation and engagement in the arts and heritage to improve skills, change behaviour, increase confidence and empower the next generation to succeed.

### We believe

- engagement in the arts and heritage enriches lives, unlocks creative potential, improves skills, changes behaviour, increases confidence, achieves success and should be available to all
- to maintain vibrancy in the arts, it is critical that the next generation of artists from under represented backgrounds is nurtured and encouraged

**We will**

- champion wider access to the arts and heritage by supporting projects that reach disadvantaged communities and individuals who would not otherwise be able to participate
- prioritise funding to organisations whose activities enable people to develop their abilities and careers, by providing professional education, training, apprenticeships and work place experience in all areas of the arts and heritage, from stone masonry to youth orchestras and stage electricians
- promote excellence in all areas of the arts, culture and heritage
- continue to champion the benefits of engagement in the arts and heritage and the importance of diversity in the sectors.

**We do this by:**

- 1 Supporting specialised performing arts training, promoting excellence across the sector through performing arts and technical theatre scholarships in renowned schools and colleges across the UK, awarded according to talent and financial need
- 2 Supporting organisations whose activities unlock creative potential and widen opportunities in the arts and heritage by breaking down social, economic and geographical barriers, encouraging engagement and providing high quality training
- 3 Acting on new and established research to tackle the reasons for inequality in the arts, making recommendations for change and acting as a beacon for other funders
- 4 Exhibiting an important work of art by way of loans to public galleries and museums across the UK

The main activities of the Foundation and who we have helped during the year are described below. All charitable activities focus on promoting the advancement of arts, culture and heritage and are undertaken to further the Foundation's charitable purposes for the public benefit.

The trustees strive to be informed, effective and strategic grant funders. The charity is a member of the Association of Charitable Foundations and works with [360Giving](#) to publish information on all grants and scholarships awarded.

During 2025, the trustees took a place based approach to their new giving, with the aim of achieving a measurable impact to individuals and within local communities. A cluster of organisations in Birmingham and the West Midlands, whose mission and focus align with the charity's core strategy, were supported.

36 performing arts scholarships were awarded in 17 UK institutions.

In addition, a further 9 organisations were actively supported with multi-year funding awarded in previous years.

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### Trustees' annual report

For the year ended 31 December 2025

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### Scholarships and grants

2025 marks the fifteenth full year of the Foundation's scholarship and grant giving programme. The total amount awarded for new scholarships and grants during the year was £885,801 (2024: £839,367).

#### Scholarships

36 performing arts and technical theatre scholarships were awarded at 17 UK schools, colleges, conservatoires and universities, renowned as leaders in the field of performing arts education. The scholarships are awarded by the institutions as part of the audition process on the combined basis of talent and financial need, covering annual course fees and a contribution towards maintenance costs.

As part of the trustees' place based funding approach, two new scholarships were awarded this year at Royal Birmingham Conservatoire and School of Theatre Excellence, Birmingham.

The trustees were delighted to continue the **LW Theatres Andrew Lloyd Webber Scholarships** in 2025, with two students supported to study foundation degrees (FdA) in Technical Production at Mountview. LW Theatres funding covers course fees and a full maintenance award.

During the year, the Foundation received restricted funding of £298,675 (2024: £0) from the trustees of The Laurin and Arthur Glaze Trust (LAGT), a charity whose objectives were to award one music scholarship per year and which has now been wound up. Income and capital from these restricted funds will be used to continue the memory of Laurin and Arthur Glaze in an annual music scholarship award administered by the Foundation. The trustees were delighted to award the inaugural **Laurin and Arthur Glaze Andrew Lloyd Webber Foundation Scholarship** at the Royal Birmingham Conservatoire to a Post Graduate Master of Music flautist, covering full course fees.

The Foundation does not charge fees to administer third party funded named scholarships and welcomes new approaches for scholarship partnerships on the same basis.

2025 saw a continuation of the **Andrew Lloyd Webber Foundation BRIT Bursary**, a separate strand of funding for the first year of a Higher Education course or a Training programme for one graduating BRIT School Production Arts student per year. The 2025 recipient gained a funded place at London College of Fashion (University of the Arts, London) studying Costume for Performance.

It is a condition of the Foundation's scholarship funding that students are not charged audition fees from the institution where they study. The trustees have been encouraged by the number of institutions abolishing audition fees, which research shows are often a barrier to application for those from underserved backgrounds.

## The Andrew Lloyd Webber Foundation

### Trustees' annual report

For the year ended 31 December 2025

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#### Grants – Music Education

The trustees believe in the empowering force of music education and champion the right of every child to receive free music education. In 2025, they continued their flagship support and advocacy for **Music in Secondary Schools Trust** ('MiSST') paying over the second instalment of a multi-year grant awarded in 2023. During the last twelve years, the trustees have awarded a total of £4.65m to MiSST, supporting the charity to provide free, regular classical music tuition embedded in school curriculums, exceptional performance opportunities and free musical instruments. All students in Yr 7 to Yr 9 in MiSST schools participate in a regular programme of practice and rehearsal. Students have the option to study composition through **MiSST Create**, learn music production, conducting, take part in Chamber Music recitals, join the MiSST Voices Choir and the MiSST Academy and Symphony Orchestras.

24,235 students have participated in a MiSST Andrew Lloyd Webber Programme of music education since the charity was founded. There are currently 12,340 students on the programme at 37 MiSST schools in 13 regions across the UK; 19,000+ instruments have been purchased; 130,000+ Face to Face hours of tuition have been delivered; 1,750 students have been on MiSST residential; 500 students have been part of the MiSST Music Academy; 80 students have taken part in a Student Leadership Course; 12 public annual concerts have taken place in concert halls and theatres including Andrew's Theatre Royal Drury Lane, The Barbican and Roundhouse London. Due to scale, the cost to deliver the MiSST programme is now only £126 per child per year.

The impact of the MiSST programme is impressive for the individual and the school. MiSST's data shows the 2024–25 Key Stage 3 cohort demonstrated a notable 168% increase in their end-of-KS3 performance attainment compared with their Yr 7 assessment. From the same cohort, students qualifying for Pupil Premium marginally outperformed their more advantaged peers. All students demonstrate marked improvements in self-confidence, resilience, well-being, leadership skills as well as significant confidence in their musical abilities.

#### Grants – Place Based Funding Focus – Birmingham and the West Midlands

A new place based strand of giving was developed this year in Birmingham and the West Midlands, with the Foundation working closely with the following 9 recipient organisations to raise awareness, widen access and encourage participation in the arts for young people across the area.

**The Birmingham Rep** – support backstage apprenticeships targeted at young people from diverse backgrounds traditionally under-represented in the theatre industry.

**Birmingham Hippodrome** – to support youth theatre bursaries for four strands of a comprehensive youth theatre provision.

**B Music (Birmingham Town Hall and Symphony Hall)** – to drive talent development for young people from a range of musical and educational backgrounds, broadening access and opportunity.

## The Andrew Lloyd Webber Foundation

### Trustees' annual report

For the year ended 31 December 2025

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**The City of Birmingham Symphony Orchestra** – to provide Talent Development Bursaries for Youth Orchestra (ages 13–21) performing at the highest level.

**Birmingham Royal Ballet for Dance Track** – towards free ballet training to young children in 40 – 50 state schools across deprived areas in Birmingham.

**Emma Rice Company** – to support a Midlands-based training programme in technical theatre, alongside the development and performance of a new work in the region.

**Stage One** – to support producer bursaries for emerging producers in the Midlands, offering support for emerging entrepreneurs plus hands-on training at professional workshops and within established producing companies or regional venues.

**NT Connections** – continuing the Foundation's multi-year funding to support young people across the Midlands participating in the annual nationwide youth theatre festival, including bursaries for young companies, and travel for participants to events such as the Directors' Weekend and the NT Connections Festival.

**Royal Shakespeare Company** – continuing the Foundation's multi-year funding to support 'Next Generation' Act, Backstage and Direct, a life changing talent development programme empowering young people facing social challenges and disadvantages to explore theatre careers working alongside RSC practitioners.

### Grants – Other

In addition, the trustees were delighted to continue their partnership with the following organisations delivering change across the theatre education, training and early career landscape.

**Watermill Theatre** – a new 3 year grant was awarded to support this award winning regional theatre's ambitious and industry leading actor-musician training and development work, and extensive outreach programme.

**BRIT School** – ongoing support for **Production Arts** vocational course for students aged 16 – 18, working on 70+ productions each year. BRIT School nurtures an important and diverse talent pipeline in Production Arts, preparing young artists for the industry.

**Get Into Theatre** [www.getintotheatre.org](http://www.getintotheatre.org) – providing core support for Get Into Theatre's mission to break down barriers to theatre careers and showcase opportunities, raise awareness of industry roles and provide teaching tools by way of clear, practical, and relevant advice for those who need it most. The 'one stop shop' website remains the nation's only online theatre careers initiative specifically focused on supporting underrepresented young people.

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## Trustees' annual report

For the year ended 31 December 2025

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### Grants – heritage

**The King's Foundation – Building Craft Programme** received new support for their Live Build Project (Dumfries House) and continued multi-year funding towards this unique professional training scheme in heritage craft skills, which aims to ensure the preservation of the UK's historic built environment and safeguarding the benefits heritage brings to communities. Participants with a background in the wider construction industry work on a Live Design and Build project, shadow master crafts people working on high profile heritage restoration projects and take a course in business skills to set up and run a business in the construction sector.

All organisations supported have a wide reach, providing professional training and development to unlock creative potential, introduce young people to the arts and provide opportunities for progression and development.

A full list of scholarships and grants awarded during the year is contained in note 6 of these accounts. Further details of the activities and projects supported can be found on the Foundation's website [www.andrewlloydwebberfoundation.com](http://www.andrewlloydwebberfoundation.com).

### Heritage asset

Giovanni Antonio Canal Canaletto *The Old Horse Guards from St James's Park* (c.1749), oil on canvas, 117 x 236cm, is one of only two of Canaletto's London views on this scale remaining the UK. The work is a significant historical record of the Horse Guards building commissioned by Charles II, painted just prior to its demolition in 1749. Since it was purchased by the Foundation in 1992, this important painting has been publicly displayed in museums and galleries throughout the UK and in North America. The painting has been on long term loan to **Tate Britain**, London since 2009 where it is on permanent exhibition and was available for free public access throughout the year. During the year, the trustees were delighted to agree a new loan to **Kunsthistorisches Museum Wien** (Vienna, Austria) for a new exhibition *Canaletto and Bellotto between Venice, London and Vienna* running from 24 March 2026 to 6 September 2026 and are grateful to Tate Britain for their assistance with the loan.

### Achievements and performance

The trustees have been successful in following their strategic aims in the following ways:

- By awarding performing arts and technical theatre scholarships for disadvantaged students at renowned colleges and schools throughout the UK. Since 2011, 210 students have been awarded one, two and three year scholarships. During 2025 the Foundation's scholarship alumni have appeared in professional West End, UK and Global Productions including *Dear England*, *Miss Saigon* (UK Tours), *Sweeney Todd* (Dublin), *Singing in the Rain* (Dubai), *As You Like It* (Theatre Royal Bath) *Tina Turner*, *Hamilton*, *Hair Spray*, *Hello Dolly*, *Six The Musical*, (London, West End). Musical Director Fellowship alumni have worked on shows including *Six*

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#### For the year ended 31 December 2025

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The Musical, and worked as resident MDs for Cameron Mackintosh, Shanghai Theatre Company, Arts Ed and British Youth Music Theatre.

- By supporting music, dance, theatre and heritage organisations that continually demonstrate their ability to improve the long-term quality of life for individuals and within local communities by improving skills, changing behaviours, increasing self-esteem and achieving success.
- By using their support and advocacy to encourage other individuals, organisations and public bodies to support projects that increase excellence, opportunities and participation across the arts, culture and heritage
- By owning and publicly exhibiting an exceptional work of art, unique in terms of quality, subject and composition within the artist's oeuvre
- By continuing to provide an informative website setting out the Foundation's aims and grant criteria, providing clear details of the projects supported and the work of art owned and being the portal through which grant applications are made
- By maintaining a long-term investment portfolio providing income to fund scholarships and grants awarded in accordance with the objects of the Foundation

## Impact

The Foundation monitors and evaluates the public benefit and impact of its activities through gathering grant recipient feedback, by visiting projects supported and receiving annual reports on the progress of the scholarship recipients. The information gathered also helps the trustees to understand what works well to tackle the problems identified in grant applications and to shape future funding priorities to target areas and practices that lead to successful outcomes.

The trustees have been pleased to recognise the wider impact of their activities demonstrated in the following ways:

- Long term benefit of arts engagement and professional training demonstrated in the successful progression of participants into permanent employment and further training (MiSST, Stage One, RSC Next Generation, BRIT School, Performing Arts Scholarship Awards)
- Ability of organisations supported to demonstrate the confidence and commitment of external funders and successfully encourage support from Arts Council as well as other funding bodies and philanthropists (BRIT School, Get Into Theatre)
- Breaking down barriers for participants to widen knowledge, cement relationships across regional venues and raise awareness of opportunities across the sector (Birmingham Rep,

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#### For the year ended 31 December 2025

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Stage One, King's Foundation, Get into Theatre, BRIT School, NT Connections, RSC Next Generation)

- Building on the sustainability of the sector by providing trained professionals in much needed roles (Emma Rice Company, RSC Next Generation, Birkbeck University, The King's Foundation)
- Raising academic and confidence levels in participants that goes beyond the scope of the project to increase bonds between families and communities and boost wellbeing and mental health (MiSST, Royal Northern College of Music, Birmingham Royal Ballet, The King's Foundation)

### Financial review

Under the terms of their governing deed, the trustees have broad powers to apply both the income and the capital of the charity towards their charitable objectives.

The statement of financial activities (SOFA) shows the incoming resources available to the Foundation and the extent to which its funds have been spent.

Unrestricted income of £522,491 (2024: £542,880) included £514,44 (2024: £542,880) derived from the charity's investment portfolios and £8,047 (2024: £nil) from unsolicited donations.

The trustees were grateful to receive restricted donations of £344,260 (2024: £22,692) in the year to support scholarships. The total restricted funds include £298,675 (2024: nil) from the Laurin and Arthur Glaze Trust to support one music scholarship per year in perpetuity and/or until funds allow; the terms of the gift allow for £12,000 per year for the first three years to be spent on a scholarship. £12,000 was spent in the year to support a student at Royal Birmingham Conservatoire and the remaining funds were invested. A restricted donation of £45,584 (2024: £22,692) was received from LW Theatres to support two Production Arts Foundation Degree scholarships at Mountview in the 2025–26 academic year and was spent in full during the year.

Total Investment gains of £2,145,815 (2024: £2,372,777) comprise unrealised gains of £1,179,669 (2024: £374,064) and realised gains of £966,146 (2024: £1,998,727).

Total expenditure on charitable activities, including grant and scholarship awards, was £1,061,398 (2024: £1,027,105). Investment management costs are charged at a percentage of portfolio value and totalled £201,848 (2024: £185,340). A pro-rata proportion of investment management costs are charged to the restricted funds invested.

At 31 December 2025, the current value of the Foundation's unrestricted funds was £41,441,263 (2024: £39,989,771) and restricted funds £300,275 (2024: nil).

## The Andrew Lloyd Webber Foundation

### Trustees' annual report

#### For the year ended 31 December 2025

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The Foundation's accounting policies do not include revaluation of its tangible assets. Insurance valuations of works of art held as fixed assets are carried out regularly and, based on the most recent valuation, the work of art had a market value significantly more than its cost of £10,120,000 at the year end.

The principal source of funding has been in the form of donations received from Lord Lloyd Webber, who since inception in 1992 has donated a total of £28,067,229 (net of Gift Aid) to the Foundation.

The Foundation does not seek to raise funds from the public and seeks to continue the charitable work desired by the Settlor through careful stewardship of its existing resources.

### Reserves policy and assessment of going concern

The majority of assets that make up the Foundation's funds are unrestricted and accordingly they are also available as the general reserves. It is the policy of the trustees to maintain sufficient cash reserves within the Foundation to meet all known commitments for a minimum of twelve months. The trustees monitor the level of reserves on an annual basis and more often if necessary. The amount of unrestricted general reserves held on 31 December 2025 was £41,441,263 (2024: £39,989,771). The amount of free reserves, excluding the value of *Canaletto Old Horse Guards from St James's Park* at cost, held on 31 December 2025 was £31,321,263 (2024: £29,869,771)

In addition to careful planning of the cash flow which ensures grant commitments and operating expenses from the agreed budget are met, and as a response to continued financial market uncertainty, the trustees currently maintain cash reserves to cover all future liabilities for multi-year grants as well as the operating costs of the Foundation together with a limited fund for potential new grants for at least twelve months.

The trustees are aware of the wish of the Settlor for the Foundation to continue to support the arts, culture and heritage in perpetuity. It is the policy of the trustees to aim to maintain an investment portfolio and cash reserves of not less than £30m. At 31 December 2025, the combined value of the unrestricted investment portfolio and cash reserve was £31.9m (2024: £30.9m), of which £3.3m (2024: £3.5m) was held in cash. The trustees have continued in their resolve to manage their grant giving activity effectively to sustain their £30m benchmark.

The trustees have sufficient liquidity in cash and within the investment portfolios to meet their existing commitments and ongoing expenditure and have established financial controls to effectively plan withdrawals from their investment portfolios when required. The trustees are therefore confident about the Foundation's ability to continue as a going concern.

## Investment policy

The Trust Deed gives the trustees wide powers of investment as if they were absolute owners beneficially entitled to the underlying assets.

The trustees' investment objectives as set out in the Foundation's Investment Policy Statement are to invest the funds to generate sufficient returns to be able to protect the value of the capital in real terms and to fund the Foundation's grant making programme. Their target for average returns is 4% above UK inflation, as measured by the Consumer Price Index ('CPI') over the long term. The trustees accept that a reasonable level of market volatility is to be expected, particularly in current global political conditions.

In pursuance of these strategic objectives, the trustees, under the guidance of an independent investment consultant, have appointed Rothschild Wealth Management (UK) Ltd and Cazenove Capital to manage the Foundation's investment portfolios.

The performance of the investment managers is closely monitored on a quarterly basis and the trustees or a delegated committee of trustees and executives formally meet with the investment managers and independent financial consultants to review performance at least once a year or more often as necessary. Both Cazenove and Rothschild have a discretionary mandate to operate a balanced portfolio with a medium risk profile. On a consolidated basis, the Foundation has a balanced and well diversified portfolio.

The combined performance of the investment portfolios for the financial year 2025 was 7.97% (2024: 9.58%).

Investments are shown at market value rather than book cost in accordance with the Charities SORP (FRS102). In the year to 31 December 2025 the Foundation's investments made net investment gains of £2,145,815 (2024: £2,372,777)

## Principal risks and uncertainties

### Risk management

The trustees regularly consider financial and legal risks to which the Foundation is exposed, including financial risks, governance risks, fraud, cyber security, safeguarding, reputational risks, public perception risks and reliance on key personnel and take independent professional advice to establish and review their systems, policies and procedures to manage and mitigate those risks.

The trustees recognise the importance of carefully managing the capital of the Foundation to generate income for the future. They continue to take independent professional advice on the management of their investment portfolio and to monitor the performance of the Foundation's invested funds.

## The Andrew Lloyd Webber Foundation

### Trustees' annual report

#### For the year ended 31 December 2025

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The trustees also acknowledge that the Foundation is exposed to the risk of the painting (the heritage asset) owned by the Foundation falling in market value. This is something over which they have no control. Regular professional valuations of the painting are undertaken which demonstrate its carrying value is very significantly in excess of its cost. The risk of the painting being damaged is mitigated by the trustees taking advice from experienced art galleries, conservators and auction houses on the preservation and management of the painting, including upkeep, care and handling of the work of art, ensuring that it is kept securely and in good order and that its insured value is adequate at all times.

One of the trustees' key objectives is to ensure the public has a clear understanding of the nature of the Foundation's activities and that public perception of the charity is accurate. To mitigate the risks of inaccuracy of public perception, the charity:

- regularly reviews its procedures to ensure transparent communication with the public, including its beneficiaries and supporters
- produces publicly available audited annual accounts together with an Annual Review which together provide a complete picture of the charity's objectives, activities and impact
- maintains a website reporting on activities and grants awarded
- maintains social media accounts administered by charity staff to circulate good quality public information on activities and impact
- engages PR consultants where necessary to advise on grant announcements and to liaise with media on behalf of trustees

The trustees are confident that the robust operational policies and internal control procedures in place are followed to safeguard the assets of the organisation within a small operational team.

At the last review all controls to limit risks were found by the trustees and their advisors to be satisfactory.

## Looking ahead

The trustees firmly believe education in the arts and especially music is every child's entitlement. They will continue to support projects that further this principal aim and use the high-profile position of the Foundation's Settlor to champion the benefits of arts engagement to government. They remain committed to support and advocate the activities of the Music in Secondary Schools Trust to attract independent and government funding to sustain and expand its positive impact across the UK.

It is the trustees' hope that the activities of the Foundation will contribute to nurturing a culture of philanthropic giving and encourage other individuals, organisations and public bodies to recognise the importance of the arts, culture and heritage and to support well managed and life changing projects into the future.

## Structure, governance and management

The Foundation was founded in 1992 and is a charitable trust regulated by a Trust Deed dated 5 April 1992 (as amended by a deed of amendment dated 22 December 2009 and a Charity Commission Scheme dated 29 December 2009). It was registered with the Charity Commission of England and Wales on 10 December 1992 and is listed in the Central Register of Charities as Registered Charity Number 1015648. The Settlor is Lord Lloyd Webber who has the power to appoint new trustees during his lifetime and thereafter the statutory power applies.

The trustees, as a board, recognise that they are responsible for the good standing of the Foundation, the safe management of its assets, the strategic decisions for its future development and all key policy decisions for the governance, management and activities of the Foundation.

The trustees regularly review the Foundation's governance procedures and are guided by recommendations of the Charity Commission and Charity Governance Code to ensure the charity remains effective and efficient throughout its operations. They recognise the importance of public trust in their activities to deliver public benefit, that they must be clear about their purpose, understand their responsibilities, act with integrity and be open about their decision making and controls.

The trustees aim to meet either in person or virtually on a formal basis at least twice a year and more often as necessary to carry out such responsibilities. The professional experience of the trustee board provides strong support and advice to the Foundation's staff to whom they delegate the day to day management of operations.

The Foundation does not accept unsolicited enquiries or funding applications. Through careful research we identify and create partnerships with organisations whose aims align with our own to deliver a lasting real difference for their beneficiaries and associated communities. All potential grant awards are carefully vetted by the Director and Administrator of the Foundation to ensure they are in accordance with the charity's objectives and the trustees' current priorities for public benefit. The Director and Administrator have the authority to make decisions on grant awards of £10,000 and under, up to a maximum of £30,000 in any one year; all such decisions are presented to the trustees for endorsement by email or at the trustee board meeting following the award. In 2025, grants awarded in this category totalled £23,422 (2024: £15,757).

All the trustees give their time freely and no trustee remuneration was paid in the year. There were no expenses claimed by trustees during the year (2024: £nil). The remuneration of the Foundation's staff is reviewed annually by the trustees and normally increased in accordance with the increase in the retail price index.

Trustees and key management personnel are required to disclose and register all relevant interests with their Chair and Director and withdraw from decisions where a conflict of interest arises. Details of related party transactions are provided in note 10 of the Financial Statements.

## Appointment of trustees

The trustees are appointed by the Settlor based on their professional judgement and experience and taking care to ensure an appropriate mix of skills and knowledge to conduct the activities of the Foundation in line with its objectives. The Trust Deed provides for a minimum of three trustees.

## Trustee induction and training

There is a formal induction process for new trustees who are provided with an information pack about the Charity including the governing deed and amendments, latest trustees' Annual Report and Financial Statements, policies, recent minutes and grant activity reports together with copies of the Charity Commission's guidance on trusteeship and public benefit.

Ongoing trustee training is undertaken when considered appropriate and the aim is for all serving trustees to visit at least one funded project during the year.

## Statement of responsibilities of the trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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 fiduciary 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.

**The Andrew Lloyd Webber Foundation**

**Trustees' annual report**

**For the year ended 31 December 2025**

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## **Auditor**

The trustees' annual report has been approved on the 13 May 2026 by the trustees on their behalf by

Dr S Thurley CBE  
Chair of Trustees

## Independent auditor's report

To the trustees of

The Andrew Lloyd Webber Foundation

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### Opinion

We have audited the financial statements of The Andrew Lloyd Webber Foundation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cashflows 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 FRS 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Andrew Lloyd Webber 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.

## Independent auditor's report

To the trustees of

The Andrew Lloyd Webber Foundation

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### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- 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.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## Independent auditor's report

To the trustees of

The Andrew Lloyd Webber Foundation

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### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

## Independent auditor's report

To the trustees of

**The Andrew Lloyd Webber Foundation**

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- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

4 June 2026  
Jonathan Coyle  
Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

The Andrew Lloyd Webber Foundation

Statement of financial activities

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
<b>Income from:</b>							
Donations	2	8,047	344,260	<b>352,307</b>	-	22,692	22,692
Investments	3	514,444	2,525	<b>516,969</b>	542,880	-	542,880
<b>Total income</b>		<b>522,491</b>	<b>346,785</b>	<b>869,276</b>	<b>542,880</b>	<b>22,692</b>	<b>565,572</b>
<b>Expenditure on:</b>							
Raising funds	4	200,524	1,324	<b>201,848</b>	185,340	-	185,340
Charitable activities	4	1,003,814	57,584	<b>1,061,398</b>	1,004,413	22,692	1,027,105
<b>Total expenditure</b>		<b>1,204,338</b>	<b>58,908</b>	<b>1,263,246</b>	<b>1,189,753</b>	<b>22,692</b>	<b>1,212,445</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(681,847)</b>	<b>287,877</b>	<b>(393,970)</b>	<b>(646,873)</b>	<b>-</b>	<b>(646,873)</b>
Net gains/(losses) on investments	12	2,133,417	12,398	<b>2,145,815</b>	2,372,777	-	2,372,777
Foreign exchange gains		(78)	-	<b>(78)</b>	6	-	6
<b>Net movement in funds</b>	7	<b>1,451,492</b>	<b>300,275</b>	<b>1,751,767</b>	<b>1,725,910</b>	<b>-</b>	<b>1,725,910</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		39,989,771	-	<b>39,989,771</b>	38,263,861	-	38,263,861
<b>Total funds carried forward</b>		<b>41,441,263</b>	<b>300,275</b>	<b>41,741,538</b>	<b>39,989,771</b>	<b>-</b>	<b>39,989,771</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

The Andrew Lloyd Webber Foundation

Balance sheet

As at 31 December 2025

	Note	£	2025 £	£	2024 £
<b>Fixed assets:</b>					
Heritage assets	11		10,120,000		10,120,000
Investments	12		32,193,247		30,753,211
			<u>42,313,247</u>		<u>40,873,211</u>
<b>Current assets:</b>					
Debtors	13	9,763		3,331	
Cash at bank and in hand		29,863		188,193	
		<u>39,626</u>		<u>191,524</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(566,335)		(661,964)	
<b>Net current assets</b>			<u>(526,709)</u>		<u>(470,440)</u>
<b>Total assets less current liabilities</b>			<u>41,786,538</u>		<u>40,402,771</u>
Creditors: amounts falling due after one year	15		(45,000)		(413,000)
<b>Total net assets</b>			<u>41,741,538</u>		<u>39,989,771</u>
<b>The funds of the charity:</b>					
Restricted income funds	18a		300,275		-
Unrestricted income funds:					
General funds		41,441,263		39,989,771	
Total unrestricted funds			<u>41,441,263</u>		<u>39,989,771</u>
<b>Total charity funds</b>			<u>41,741,538</u>		<u>39,989,771</u>

Approved by the trustees on the 13 May 2026 and signed on their behalf by

Dr S Thurley CBE  
Chair of Trustees

The Andrew Lloyd Webber Foundation

Statement of cash flows

For the year ended 31 December 2025

	2025	£	2024	£
	£		£	
<b>Cash flows from operating activities</b>				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,751,767		1,725,910	
(Gains)/losses on investments	(2,145,815)		(2,372,777)	
Dividends and interest from investments	(516,969)		(542,880)	
(Increase) / decrease in debtors	(6,432)		11,735	
(Decrease) / increase in creditors	(463,629)		(130,477)	
<b>Net cash used in operating activities</b>	<b>(1,381,078)</b>		<b>(1,308,489)</b>	
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments	516,969		542,880	
Proceeds from sale of investments	6,542,021		12,374,000	
Purchase of investments	(6,039,916)		(9,504,612)	
Change in cash held by investment managers	203,752		(2,911,269)	
<b>Net cash provided by investing activities</b>	<b>1,222,826</b>		<b>500,999</b>	
<b>Change in cash and cash equivalents in the year</b>	<b>(158,252)</b>		<b>(807,490)</b>	
Cash and cash equivalents at the beginning of the year	188,193		995,677	
Change in cash and cash equivalents due to exchange rate movements	(78)		6	
<b>Cash and cash equivalents at the end of the year</b>	<b>29,863</b>		<b>188,193</b>	
<b>Analysis of cash and cash equivalents</b>				
	At 1 January 2025	Cash flows	Other non- cash changes	At 31 December 2025
	£	£	£	£
Cash at bank and in hand	188,193	(158,252)	(78)	29,863
<b>Total cash and cash equivalents</b>	<b>188,193</b>	<b>(158,252)</b>	<b>(78)</b>	<b>29,863</b>

**1 Accounting policies**

**a) Statutory information**

The Andrew Lloyd Webber Foundation is a charitable trust registered with the Charity Commission for England and Wales.

The registered office address is Sydmonton Court Estate, Burghclere, Newbury, RG20 9NJ.

**b) Basis of preparation**

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

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 accounts 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.

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

**c) Going concern**

Having reviewed the Foundation's forecasts the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, accordingly they continue to adopt the going concern basis in preparing the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**d) Fund accounting**

The Foundation maintains a general unrestricted fund. This represents unrestricted income that is expendable at the discretion of the trustees in the furtherance of the objects of the Foundation.

Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

**e) Revenue recognition**

**Bank interest and investment income**

Investment income is credited to the Statement of Financial Activities when receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Donations**

Donations are accounted for on a receivable basis and are recognised when the charity becomes entitled to the income, it is probable that the income will be received and it is capable of reliable measurement.

**f) Cash at bank**

Cash on hand and demand deposits are held to meet short-term cash commitments as they fall due rather than for investment purposes and includes cash equivalents held in the form of short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

**1 Accounting policies (continued)**

**g) Expenditure**

**Costs of charitable activities**

These include all expenditure directly related to the objects of the Foundation and comprise the costs of grants and scholarships awarded, management and administration, art care and professional consultancy. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**Governance and support costs**

Governance costs relate to expenditure incurred in the governance of the Foundation's assets and compliance with constitutional and statutory requirements. These include costs relating to statutory audit and legal fees together with an apportionment of management and administration. Support costs represent the administration of the grant giving process.

**Staff costs**

All staff costs are recharged from Escaway, a self-employed business of Lord Lloyd Webber. Staff costs are apportioned based on the time spent between the core grant-making activities of the Foundation and governance/ compliance.

**Pensions**

The Foundation operates a defined contribution pension scheme under which it pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for such contributions are recognised as an expense in the periods during which services are rendered by employees.

**Cost of raising funds**

The cost of raising funds consists of investment management fees.

**h) Creditors**

Creditors are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure. For grants, scholarships and bursaries which are subject to an annual review and re-assessment the liabilities are included in the statement of financial position in the year in which the obligation to pay becomes unconditional. For other grants awarded the full costs are included in the year in which they are approved.

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

**j) Fixed assets – heritage assets**

Heritage Assets are assets of historical, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities at a national or local level.

Heritage assets gifted to the foundation are carried at valuation at the date of receipt of the gift in kind, shown as 'cost' in the financial statements.

No depreciation is provided on fixed assets on the grounds that their expected residual value is expected by the trustees to exceed their carrying value. Impairment reviews are carried out constantly on the works of art. The valuation of the heritage asset is therefore a significant estimate / judgement made by the trustees. A professional valuation of market and insurance values is carried out every five years or more often if there is a significant change in market conditions.

**k) Financial instruments – listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

The Andrew Lloyd Webber Foundation

Notes to the financial statements

For the year ended 31 December 2025

2 Income from donations

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
The Laurin and Arthur Glaze Trust	-	298,675	<b>298,675</b>			
LW Theatres	-	45,584	<b>45,584</b>		22,692	22,692
Other donations	8,047	-	<b>8,047</b>	-	-	-
	<b>8,047</b>	<b>344,260</b>	<b>352,306</b>	<b>-</b>	<b>22,692</b>	<b>22,692</b>

3 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Dividends	514,444	2,525	<b>516,969</b>	526,962	-	526,962
Interest received	-	-	-	15,918	-	15,918
	<b>514,444</b>	<b>2,525</b>	<b>516,969</b>	<b>542,880</b>	<b>-</b>	<b>542,880</b>

The Andrew Lloyd Webber Foundation

Notes to the financial statements

For the year ended 31 December 2025

4a Analysis of expenditure (current year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Grants and scholarships awarded (Note 6)	-	885,801	-	-	885,801	839,367
Investment management costs	189,848	-	-	-	189,848	185,340
Staff costs (Note 8)	-	79,157	40,332	-	119,489	116,057
Scholarship consultancy fees	-	32,400	-	-	32,400	32,400
Audit fees	-	-	11,340	-	11,340	10,920
Investment consultancy fees	12,000	-	-	-	12,000	12,000
Other – incl. insurance, training & treasury	-	6,661	2,489	-	9,150	9,484
Website and database: maintenance and IT	-	-	-	2,935	2,935	6,642
Marketing and research	-	283	-	-	283	235
	201,848	1,004,302	54,161	2,935	1,263,246	1,212,445
Support costs	-	2,935	-	(2,935)	-	-
Governance costs	-	54,161	(54,161)	-	-	-
<b>Total expenditure 2025</b>	<b>201,848</b>	<b>1,061,398</b>	<b>-</b>	<b>-</b>	<b>1,263,246</b>	
Total expenditure 2024	197,340	1,015,105	-	-	-	1,212,445

4b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2024 Total £
Grants and scholarships awarded	-	839,367	-	-	839,367
Investment management costs	185,340	-	-	-	185,340
Staff costs (Note 8)	-	77,025	39,032	-	116,057
Scholarship consultancy fees	-	32,400	-	-	32,400
Audit fees	-	-	10,920	-	10,920
Investment consultancy fees	12,000	-	-	-	12,000
Other – incl. insurance, training & treasury	-	7,636	1,848	-	9,484
Website and database: maintenance and IT	-	-	-	6,642	6,642
Marketing and research	-	235	-	-	235
	197,340	956,663	51,800	6,642	1,212,445
Support costs	-	6,642	-	(6,642)	-
Governance costs	-	51,800	(51,800)	-	-
<b>Total expenditure 2024</b>	<b>197,340</b>	<b>1,015,105</b>	<b>-</b>	<b>-</b>	<b>1,212,445</b>

Notes to the financial statements

For the year ended 31 December 2025

5 Grant making

	2025 £	2024 £
<b>Grants payable at the start of the year</b>	<b>1,038,674</b>	1,168,041
Grants and scholarships awarded:		
Performing arts scholarships	416,019	351,329
Grants	469,782	488,038
<b>Total grants and scholarships awarded (note 4)</b>	<b>885,801</b>	839,367
Payments made in the year	(1,342,745)	(968,734)
<b>Grants payable at the end of the year</b>	<b>581,730</b>	1,038,674
Grants payable: amounts falling due within one year	536,730	625,674
Grants payable: amounts falling due after one year	45,000	413,000
<b>Total grant creditors at the end of the year</b>	<b>581,730</b>	1,038,674

All awards were made to institutions in both periods, the detailed breakdown of which are included within Note 6.

6 Grants awarded

	Unrestricted Grants 2025 £	Resiticted Grants 2025 £	Grants awarded 2025 £	Grants awarded 2024 £
<b>Performing Arts Scholarships</b>				
Mountview Academy of Theatre Arts	37,140	45,584	82,724	22,692
ArtsEd	55,841	-	55,841	51,002
Rose Bruford College of Theatre & Performance	31,105	-	31,105	29,250
Royal Conservatoire of Scotland	30,855	-	30,855	20,000
Bristol Old Vic Theatre School	29,250	-	29,250	18,500
Birkbeck, University of London	25,390	-	25,390	22,350
Guildford School of Acting (University of Surrey)	23,704	-	23,704	20,000
Trinity Laban	22,035	-	22,035	10,000
LAMDA	19,250	-	19,250	19,250
Urdang (City University of London)	19,070	-	19,070	28,500
Royal Northern College of Music	15,000	-	15,000	15,000
Royal Birmingham Conservatoire	440	12,000	12,440	-
Liverpool Institute for Performing Arts	10,285	-	10,285	19,250
Royal Welsh College of Music & Drama	10,285	-	10,285	-
Laine Theatre Arts	10,000	-	10,000	10,000
SOTE Birmingham	9,535	-	9,535	-
University of the Arts London	9,250	-	9,250	-
Royal Academy of Music	-	-	-	19,000
Mountview Academy of Theatre Arts	-	-	-	17,285
Guildhall School of Music and Drama	-	-	-	10,000
London School of Musical Theatre	-	-	-	10,000
Leeds College of Music	-	-	-	9,250
<b>Scholarships sub-total</b>	<b>358,435</b>	<b>57,584</b>	<b>416,019</b>	351,329

6 Grants awarded (continued)

	Unrestricted Grants 2025 £	Resiticted Grants 2025 £	Grants awarded 2025 £	Grants awarded 2024 £
<b>Music and Theatre Grants</b>				
Birmingham Rep – over 2 years	76,000	–	76,000	–
King's Foundation – Live Build (2025), Building Craft Programme (2024, over 3 years)	75,000	–	75,000	45,000
Watermill Theatre – over 3 years	75,000	–	75,000	–
Emma Rice Company – over 2 years	37,000	–	37,000	–
Stage One	37,000	–	37,000	–
Birmingham Hippodrome – over 2 years	33,000	–	33,000	–
B Music – over 3 years	30,000	–	30,000	–
Birmingham Royal Ballet – over 3 years	30,000	–	30,000	–
City of Birmingham Symphony Orchestra	29,360	–	29,360	–
European Youth Summer Music – over 2 years	24,000	–	24,000	–
MiSST Create	10,000	–	10,000	10,000
St Mary's Woodbridge	8,000	–	8,000	–
Phantom of the Opera Education Performance	5,172	–	5,172	5,757
The Big Give	250	–	250	–
National Theatre – NT Connections – over 2 years	–	–	–	100,000
BRIT School – Production Arts – over 3 years	–	–	–	99,000
Royal Shakespeare Company – Next Generation – over 2 years	–	–	–	70,000
Get Into Theatre – core costs – over 3 years	–	–	–	65,000
London Musical Theatre Orchestra – LMTO Upbeat and core funding – over 2 years	–	–	–	50,000
American Theatre Wing – Andrew Lloyd Webber Initiative	–	–	–	20,181
London Music Fund – music scholarships for disadvantaged young musicians	–	–	–	15,000
Music Masters – core costs	–	–	–	5,000
Council for Dance, Drama and Musical Theatre	–	–	–	3,000
MiSST – Over 3 years	–	–	–	100
<b>Total grants</b>	<b>469,782</b>	<b>–</b>	<b>469,782</b>	<b>488,038</b>
<b>Total scholarships</b>	<b>358,435</b>	<b>57,584</b>	<b>416,019</b>	<b>351,329</b>
<b>Total scholarships and grants</b>	<b>828,217</b>	<b>57,584</b>	<b>885,801</b>	<b>839,367</b>

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Auditor's remuneration (excluding VAT):		
Audit	9,450	9,100
Foreign exchange losses/(gains)	78	(6)

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	85,241	84,495
Social security costs	11,344	10,154
Employer's contribution to defined contribution pension schemes	22,904	21,408
	<u>119,489</u>	<u>116,057</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £68,024 (2024: £66,387).

No employee earned more than £60,000 during the year (2024: nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

No trustee expenses were paid in this or the previous year.

**9 Staff numbers**

The Foundation has three part-time employees (2024: three part-time) used in finance, management and administration.

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2025 No.	2024 No.
Grant-making activities	0.8	0.8
Governance	0.5	0.5
	<u>1.3</u>	<u>1.3</u>

**10 Transactions with Trustees and related parties**

Included within expenditure are the costs of three members of staff (2024: three part-time) employed jointly by The Andrew Lloyd Webber Foundation and Escaway, a self-employed business of Lord Lloyd Webber. The total cost of all staff re-charged from Escaway is £119,489 (2024: £116,057). Escaway has also recharged the Foundation a fee of £888 inclusive of VAT (2024: £1,412) to cover the cost of providing treasury support to the Foundation. At the year end the Foundation owed Escaway £NIL (2024: £nil). The Foundation shares the same premises and services as used by Escaway.

The following related party transactions were made during the year:

1) A grant of £10,000 (2024: £10,100) was awarded to Music in Secondary Schools Trust (MiSST). A grant instalment of £350,000 was also paid to MiSST in relation to grants awarded in previous years (2024: £350,000). Lady Lloyd Webber is a trustee of MiSST and sits on the board to represent the interests of The Andrew Lloyd Webber Foundation.

2) A grant instalment of £20,000 was paid to Get into Theatre in relation to grants awarded in previous years (2024: £30,000). Sarah Miller is a trustee of Get Into Theatre and sits on the board to represent the interests of The Andrew Lloyd Webber Foundation.

3) A grant instalment of £50,000 was paid to the National Theatre for NT Connections (2024: £50,000) and a grant instalment of £35,000 was paid to the Royal Shakespeare Company for RSC Next Generation (2024: £35,000) in relation to grants awarded in previous years. Emma Marsh sits on the Development Board for both organisations and did not take part in the grant decisions.

Notes to the financial statements

For the year ended 31 December 2025

11 Tangible fixed assets – Heritage assets

	Painting £	Total £
<b>Cost and net book value</b>		
At the start of the year	10,120,000	<b>10,120,000</b>
<b>At the end of the year</b>	<b>10,120,000</b>	<b>10,120,000</b>

There have been no transactions relating to the Heritage assets of the Foundation during the previous 5 reporting periods.

Depreciation is not provided as the future residual value is expected by the trustees to exceed the carrying value.

The preservation and management of the heritage asset owned by the Foundation is discussed in the Trustees' annual report.

12 Investments

	2025 £	2024 £
Fair value at the start of the year	<b>27,219,052</b>	27,715,669
Additions at cost	<b>6,039,916</b>	9,504,612
Disposal at cost	<b>(5,634,311)</b>	(10,087,091)
Unrealised gains/(losses)	<b>1,238,183</b>	85,862
Investment value excluding cash at the end of the year	<b>28,862,840</b>	27,219,052
Accumulated income and investment cash held by investment managers	<b>3,330,407</b>	3,534,159
Fair value at the end of the year	<b>32,193,247</b>	30,753,211

Investments comprise:

	2025 £	2024 £
Shares listed on the London Stock Exchange	<b>1,513,887</b>	1,049,211
Shares listed overseas	<b>8,591,998</b>	8,210,599
Unlisted shares in UK registered companies	<b>2,970,170</b>	2,673,888
Unlisted shares in non-UK registered companies	<b>15,786,785</b>	15,285,354
Cash	<b>3,330,407</b>	3,534,159
	<b>32,193,247</b>	30,753,211

Investment managers have discretion over their portfolios and perform regular capital transactions in order to maximise performance in line with their mandate. The effect of these transactions and other market activity is included in net investment gains and losses.

13 Debtors

	2025 £	2024 £
Other debtors	<b>7,151</b>	-
Prepayments	<b>2,612</b>	3,331
	<b>9,763</b>	3,331

Notes to the financial statements

For the year ended 31 December 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants authorised but not yet paid	536,730	625,674
Accruals	29,605	36,290
	<b>566,335</b>	<b>661,964</b>

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Grants authorised but not yet paid	45,000	413,000
	<b>45,000</b>	<b>413,000</b>

16 Financial instruments

Financial assets measured at fair value through the statement of financial activities

	2025 £	2024 £
Investments	28,862,840	27,219,052

17a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted funds £	Total funds £
Heritage assets	10,120,000	–	10,120,000
Investments	31,892,993	300,254	32,193,247
Net current assets/(liabilities)	(526,730)	21	(526,709)
Long term liabilities	(45,000)	–	(45,000)
<b>Net assets at 31 December 2025</b>	<b>41,441,263</b>	<b>300,275</b>	<b>41,741,538</b>

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted funds £	Total funds £
Heritage assets	10,120,000	–	10,120,000
Investments	30,753,211	–	30,753,211
Net current liabilities	(470,440)	–	(470,440)
Long term liabilities	(413,000)	–	(413,000)
<b>Net assets at 31 December 2024</b>	<b>39,989,771</b>	<b>–</b>	<b>39,989,771</b>

18a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
<b>Restricted funds:</b>					
Laurin and Arthur Glaze Trust	-	313,598	(13,323)	-	300,275
LW Theatres Ltd	-	45,584	(45,584)	-	-
<b>Total restricted funds</b>	-	359,182	(58,907)	-	300,275
<b>Unrestricted funds:</b>					
<b>General funds</b>	39,989,771	2,655,830	(1,204,338)	-	41,441,263
<b>Total funds</b>	39,989,771	3,015,012	(1,263,245)	-	41,741,538

**Purposes of restricted funds**

Laurin and Arthur Glaze Trust donation is restricted funding to be invested, with the income and capital from the investment being used to support one music scholarship per year. In 2025 the scholarship was awarded to a post graduate flautist at Royal Birmingham Conservatoire.  
LW Theatres Ltd donation is restricted funding to support two Technical Production scholarships in the year. Both scholarships were awarded to undergraduate students at Mountview in 2025.

18b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 December 2024 £
<b>Restricted funds:</b>					
LW Theatres Ltd	-	22,692	(22,692)	-	-
<b>Total restricted funds</b>	-	22,692	(22,692)	-	-
<b>Unrestricted funds:</b>					
<b>General funds</b>	38,263,861	2,915,663	(1,189,753)	-	39,989,771
<b>Total funds</b>	38,263,861	2,938,355	(1,212,445)	-	39,989,771

**Purposes of restricted funds**

LW Theatres Ltd donation is restricted funding to support one Technical Production scholarship in the year. The scholarship was awarded to an undergraduate student at Mountview in 2024.

19 Post balance sheet events

At 17 April 2026, the combined value of the Foundation's investments was £31,851,360 showing an increase of 0.4% since the year end after allowing for the cash withdrawal of £473,096.