

# THE WESTMINSTER SCHOOL SOCIETY

England & Wales · Charity number 1076221

## Details

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**Other names** WESTMINSTER SCHOOL SOCIETY

**Status** Registered

**Legal form** Charitable company

**Company number** [00329657](#)

**Registered** 1999-06-23

**Register** [View on the Charity Commission register](#)

## Contact

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London  
EC1A 7BL

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## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF PUPILS AT WESTMINSTER SCHOOL.

**Activities:** We raise, invest, administer and apply funds for the benefit of Westminster School, an Elizabethan educational charity, and administer legacies, trusts and donations for purposes beneficial to Westminster School. The Society's Council comprises Old Westminsters of many generations, with a minority of School Governors.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** WESTMINSTER
- City Of Westminster

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£239,605	£267,813	-	-
2024-03-31	£289,437	£277,125	-	-
2023-03-31	£237,263	£287,070	-	-
2022-03-31	£1,098,916	£297,701	£11,504,305	0
2021-03-31	£187,942	£261,317	-	-

## Trustees

Name	Role	Appointed
Artin Basirov		2024-12-03
CAROLINE FRANCES LEWIS		
Catrin Angharad Mair Lynn		2026-03-19
DAVID BARNES		
DAVID MURRAY EATON TURNER		
David James Mahoney		2025-03-21
Edward Nicholas William Brown		2018-03-06
Mr M Baughan		
Paul Warton Matcham		2017-11-28
Thomas Peter Joshua Edlin		2014-03-18

**THE WESTMINSTER SCHOOL SOCIETY**

England & Wales - Charity number 1076221

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# Accounts

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**THE WESTMINSTER SCHOOL SOCIETY**  
**(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2025**

**Registered Charity Number: 1076221**

**Registered Company Number: 329657 (England and Wales)**

**THE WESTMINSTER SCHOOL SOCIETY**  
**(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

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**THE WESTMINSTER SCHOOL SOCIETY  
REPORT OF THE COUNCIL  
FOR THE YEAR ENDED 31 MARCH 2025**

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**To be presented to Members at the 85th Ordinary General Meeting**

The Council has pleasure in presenting their 84th Report along with the financial statements of the Society for the year ended 31 March 2025.

**OBJECTIVES AND ACTIVITIES**

The Society was founded in 1937 by Lord Greene, Master of the Rolls, and other distinguished Old Westminsters, as an independent charity to raise and administer funds to support the education of pupils at Westminster School, and is principally funded by the generosity of Old Westminsters and their parents.

An objective of the Society is to build up its funds for the capital and income to benefit future generations of pupils at the School. In addition to its unrestricted fund, the Society is the trustee of restricted and endowed funds whose objects are to benefit the School.

The Society has a longstanding practice of funding bursaries to enable pupils to obtain a Westminster education which they would otherwise be unable to afford. The Society invites grant applications for purposes which will enhance life within the School. These grants are made at the discretion of the Council and are based on their understanding of the desires of donors to the Society, as well as the needs of the School and of its present and prospective pupils: a primary aim of the Council is to reinforce success, whether academic, artistic or sporting.

**BURSARIES AND GRANTS**

The Council members are responsible for the distribution of funds in the form of bursaries and grants in accordance with the Society's objects and for evaluating whether bursaries and grants made have been effective in meeting these objectives. The Trustees confirm that they have complied with the duty in S.17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Society.

All bursary applications are considered on a case by case basis by the School based upon the Society's objects, and are reviewed by the Council. The majority of the Society's bursaries are used to meet these objectives of relieving need, hardship and distress of eligible beneficiaries and their dependents by contributing to fees of young people attending Westminster School. Such applications are means tested and are paid directly to the School to ensure they are used for the purpose intended.

The Society also makes grants to the School to contribute towards the cost of capital or other projects which further the School's activities.

**ACHIEVEMENTS AND PERFORMANCE**

**1. Bursaries**

The pattern of the School's bursaries was continued with a total contribution of £210,000 (2024 £210,000).

**2. Grants**

The Council made grants to the School from the General Fund totalling £14,650 (2024 £11,663) and wrote off grants totalling £15,516 (2024 £11,569). The major grants awarded were:

Travel awards	£9,000
Library bags	£1,600
CNC Router for Hooke Workshop	£1,550

**THE WESTMINSTER SCHOOL SOCIETY  
REPORT OF THE COUNCIL  
FOR THE YEAR ENDED 31 MARCH 2025**

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**INVESTMENT POLICY AND PERFORMANCE**

In addition to its General Fund, of which both the capital and income are available to the Council, the Society maintains restricted and endowed funds whose objects are to benefit the School.

There have been no significant changes in the objectives or policies of the Society during the year.

The Council has delegated day to day responsibility for the management of its listed investments to fund managers Canaccord Genuity Wealth Limited and Waverton Investment Management Limited, and has set guidelines for the investment of each fund based upon the required risk profile. Performance criteria are built into the Council's regular review with Canaccord and Waverton during the year. The Council has reviewed the performance of each individual fund against appropriate market indices and is satisfied with the performance during the year.

Canaccord Total Return for the year under review was -0.30%. The PIMFA Balanced Return for the period was 4.58% and the ARC Balanced Return was 2.53%. Waverton's Total Return for the year under review was 4.29%.

**FINANCIAL REVIEW**

The Society is reliant on the income from its tangible assets and investments. The Society's investment income decreased from £289,362 in 2024 to £285,494 in the year under review.

Expenditure decreased from £277,125 in 2024 to £270,994. Before gains and losses, there was an overall surplus for the year under review of £14,625 (2024: surplus of £12,312) and after taking into account realised and unrealised gains on investments there was a surplus of £765,677 (2024: surplus of £484,990).

The net surplus for the year was £765,677. This comprises surpluses of £718,637, £15,641 and £16,774 in the unrestricted, restricted and endowment funds respectively. The total funds (unrestricted, restricted and endowment) under the stewardship of the Council now stand at £11,806,203 (2024: £11,040,526).

**RISK MANAGEMENT**

The Council annually assesses the major risks faced by the Society and has established controls to mitigate those risks as far as practicable. The Council believes that the assets and reserves of the Society are adequate to fulfil its obligations.

The Council members have identified the following risks:

- Investments will drop in value.
- Donations will not be spent in accordance with the Society's objectives.

Action taken to mitigate the risks:

- Council Members have appointed professional firms to manage the investments.
- Grants are considered and approved for payment at Trustee meetings.

In accordance with the Society's objects set out in its Memorandum of Association, the Council's policy is to decide annually how far to spend its capital and income immediately and otherwise to build up a permanent fund for the benefit of the School.

**RESERVES**

At the year end, the charity held restricted funds totalling £907,040, endowment funds of £738,758 and unrestricted general funds of £10,160,405. The policy of the Council is to try to ensure that the total investments are maintained at an amount which will produce sufficient income to cover the charity's annual grants, legacies and bursaries as described above. At the year end the charity held listed investments valued at £8.478m, and an investment property valued at £3.045m, which the Council feels is sufficient to generate the necessary level of income in order to meet the charity's spending requirements.

**THE WESTMINSTER SCHOOL SOCIETY  
REPORT OF THE COUNCIL  
FOR THE YEAR ENDED 31 MARCH 2025**

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**PLANS FOR FUTURE PERIODS**

The School Society is a lasting testimony to the philanthropic concerns and generosity of Lord Greene and many other Old Westminsters. The Council will continue to offer bursaries to pupils at Westminster School, and grants to Westminster School.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's governing documents, which are its Memorandum of Articles of Association dated 2 July 1937, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice.

The Society is a company registered in England (No 329657) with liability limited by guarantee, and is also a registered charity (No 1076221). The principal and registered office of the Society is at One Bartholomew Close, London EC1A 7BL.

The charity does not employ any staff and therefore no staff-related disclosures are needed.

**MEMBERSHIP OF THE COUNCIL**

Membership of the Council is limited to Old Westminsters and two School Governors nominated by the Governing Body. During the year and to the date the financial statements were approved, the members of the Society's Council were as follows:

<b>E N W Brown</b> (RR) 1968/73 (Chairman)	<b>M C Baughan</b> (RR) 1955-59 (Hon Treasurer)
<b>D Barnes</b> (AA) 1967/73 *	<b>A Basirov</b> (GG) 1989-94
<b>D M Eaton Turner</b> (LL) 1974-79	<b>A C N Borg</b> (BB) 1955-60 (resigned 18.03.25)
<b>T P J Edlin</b> (DD) 1993-98	<b>C F Lewis</b> (GG) 1980-82 *
<b>P W Matcham</b> (RR) 1965-70	<b>D J Mahoney</b> (GG) 1989-94 (appointed 21.03.25)

*\* Members retiring by rotation at the AGM, but willing to be elected*

The Council has between nine and fifteen members, of whom not more than four may be members of the Governing Body. Members of the Council are elected at the Society's Annual General Meeting, or may be appointed by the Council. In the latter case, the newly elected members must retire at the following Annual General Meeting and may offer themselves for re-election, along with other members retiring by rotation. In total, a third of those members not nominated by the School's Governing Body retire by rotation at each Annual General Meeting.

The Chairman or Treasurer will discuss the Society's history, activities and achievements with new members of the Council to ensure that they understand how the Society's objectives are met and what their duties as a trustee are. Council members receive regular reports from the Investment Managers about investment performance.

The Council usually meets three times a year to agree broad strategy and areas of activity for the Society, including consideration of grants, investments, reserves and risk management policies and performance. Applications for grants and reports on their outcomes are considered by the Council. The members of the Council are unpaid and are not reimbursed with any expenses.

**PUBLIC BENEFIT**

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when carrying out their responsibilities.

**THE WESTMINSTER SCHOOL SOCIETY  
REPORT OF THE COUNCIL  
FOR THE YEAR ENDED 31 MARCH 2025**

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**REFERENCE AND ADMINISTRATION DETAILS**

The Registered Office of the Society is One Bartholomew Close, London EC1A 7BL

The principal advisors of the Society are as follows:

Auditors: Godfrey Wilson Ltd, 5th Floor, Mariner House, 62 Prince Street, Bristol, BS1 4QD

Bankers: Royal Bank of Scotland, 49 Charing Cross Road, SW1A 2DX

Investment Managers: Canaccord Genuity Wealth Limited 88 Wood Street, EC2V 7QR  
Waverton Investment Mgmt Ltd, 16 Babmaes Street, SW1Y 6AH

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Council (members of which are also directors of The Westminster School Society for the purposes of company law and Trustees for the purposes of charity law) is responsible for preparing the Report of the Council and the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as we are aware:

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

The Trustees' report has been prepared taking advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Council on 6 November 2025 and signed on its behalf by:

  
.....  
**E N W Brown, Chairman of the Council**

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
THE WESTMINSTER SCHOOL SOCIETY**

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**OPINION**

We have audited the financial statements of The Westminster School Society (the 'Society') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
THE WESTMINSTER SCHOOL SOCIETY**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**RESPONSIBILITIES OF THE TRUSTEES**

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

**OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
THE WESTMINSTER SCHOOL SOCIETY**

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- (2) We reviewed the charity's policies and procedures in relation 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 risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
  - Assessing judgements and accounting estimates for potential bias;
  - Reviewing related party transactions; and
  - Testing transactions that are unusual or 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. Irregularities that arise due to fraud can be even 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/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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date:

10/11/25

**William Guy Blake ACA  
(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**THE WESTMINSTER SCHOOL SOCIETY  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies		125	-	-	125	75
Investments	5	239,480	46,014	-	285,494	289,362
<b>Total income</b>		<b>239,605</b>	<b>46,014</b>	<b>-</b>	<b>285,619</b>	<b>289,437</b>
<b>EXPENDITURE ON:</b>						
Raising funds						
Investment managers' fees		40,328	-	-	40,328	37,589
Charitable activities		227,485	3,181	-	230,666	239,536
<b>Total expenditure</b>	2	<b>267,813</b>	<b>3,181</b>	<b>-</b>	<b>270,994</b>	<b>277,125</b>
Net gains on investments		718,637	15,641	16,774	751,052	472,678
<b>Net income and Net movement in funds</b>	9-11	<b>690,429</b>	<b>58,474</b>	<b>16,774</b>	<b>765,677</b>	<b>484,990</b>
Reconciliation of funds:						
<b>Fund balances brought forward at 1 April 2024</b>		<b>9,469,976</b>	<b>848,566</b>	<b>721,984</b>	<b>11,040,526</b>	<b>10,555,536</b>
<b>Fund balances carried forward at 31 March 2025</b>		<b>10,160,405</b>	<b>907,040</b>	<b>738,758</b>	<b>11,806,203</b>	<b>11,040,526</b>

There are no gains and losses other than those presented above.

The results for the year are derived from continuing activities.

The Income and Expenditure Account required under the Companies Act 2006 is as above excluding the unrealised gains/losses on investment assets. No separate Income and Expenditure Account has therefore been produced.

**THE WESTMINSTER SCHOOL SOCIETY  
BALANCE SHEET  
AS AT 31 MARCH 2025**

	Notes	2025 £	Restated 2024 £
<b>FIXED ASSETS</b>			
Investments	6	<u>11,662,056</u>	<u>10,932,402</u>
<b>CURRENT ASSETS</b>			
Debtors	7	14,813	14,440
Cash at bank and in hand		<u>420,368</u>	<u>537,373</u>
		<b>435,181</b>	<b>551,813</b>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(291,034)</u>	<u>(443,689)</u>
<b>NET CURRENT ASSETS</b>		<u>144,147</u>	<u>108,124</u>
<b>NET ASSETS</b>		<u>11,806,203</u>	<u>11,040,526</u>
<b>RESERVES</b>			
Unrestricted funds	9	10,160,405	9,469,976
Restricted funds	10	907,040	848,566
Endowment funds	11	<u>738,758</u>	<u>721,984</u>
	12	<u>11,806,203</u>	<u>11,040,526</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees and authorised for issue on 6 November 2025 and signed on their behalf, by:

  
.....  
**E N W Brown**  
Chairman of the Council

**THE WESTMINSTER SCHOOL SOCIETY**  
**CASH FLOW STATEMENT**  
**AS AT 31 MARCH 2025**

	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities (see below)	<u>(423,897)</u>	<u>(103,696)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rents from investments	285,494	289,362
Purchase of investments	(1,257,699)	(714,782)
Proceeds from sale of investments	1,187,984	512,895
Changes in investment cash held for reinvestment	91,113	192,780
Net cash provided by investing activities	<u>306,892</u>	<u>280,256</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	-	-
Change in cash and cash equivalents during the year	<u>(117,005)</u>	<u>176,560</u>
<b>CASH AND CASH EQUIVALENTS</b>		
At the beginning of the year	537,373	360,813
At the end of the year	<u>420,368</u>	<u>537,373</u>
<b>RECONCILIATION OF NET INCOME TO NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>		
Net (deficit) / income for the reporting period (as per the statement of financial activities)	765,677	484,990
Losses / (gains) on investments	(751,052)	(472,678)
Dividends, interest and rents from investments	(285,494)	(289,362)
(Increase) / decrease in debtors	(373)	-
(Decrease) / increase in creditors	(152,655)	173,354
Net cash used in operating activities	<u>(423,897)</u>	<u>(103,696)</u>

**THE WESTMINSTER SCHOOL SOCIETY  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES**

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

Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective January 2015) - the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective January 2019) and the Companies Act 2006.

Westminster School Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Preparation of the accounts on a going concern basis

The accounts have been prepared on the assumption that the entity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the entity's ability to continue as a going concern.

Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council in furtherance of the general charitable activities.

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

The income generated by the funds held on endowment is restricted and is, therefore, disclosed separately as part of restricted funds for the year.

Investments

Investments are included at market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses of investments are calculated as the difference between sales proceeds and opening market value at the year end and the opening market value (or purchase date if later).

Investment property

Investment property is property (land or a building, or both) held to earn rentals or for capital appreciation or both.

Investment property is initially measured at cost when purchased. Investment property is subsequently measured at fair value at the reporting date. This method of valuation applies to all the charity's investment properties. Valuations are undertaken by a RICS registered surveyor on a 3 year basis, with trustee valuations undertaken in the interim.

Gains or losses arising from changes in the fair value of investment property are included in net profit or loss on the face of the Statement of Financial Activities for the period in which they arise.

Cash and bank

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE WESTMINSTER SCHOOL SOCIETY  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES (continued)**

Creditors and provisions

Creditors and provisions are recognised where the charity 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

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount due to settle the obligation can be measured or estimated reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. 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.

Legacies and donations are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings;

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.
- Expenditure on charitable activities includes the costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and bursaries. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is a real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the Statement of Financial Activities when the offer is conveyed to the recipient. Provision is made for grants and donations but unpaid at the period end.

Overheads have been apportioned between the Funds according to the fund balances at the beginning of the year.

Grants and bursaries

Grants and bursaries are accounted for in the year in which they are awarded.

Estimation uncertainty

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

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

**THE WESTMINSTER SCHOOL SOCIETY  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES (continued)**

Estimation uncertainty (continued)

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as follows:

The valuation of investment property is deemed to be the market value of the land and buildings on a market rental value basis, as determined by a RICS registered surveyor. In the periods between formal valuations, trustees perform an interim assessment based on land registry and other available data.

**2. ANALYSIS OF TOTAL EXPENDITURE 2025**

	Activities Undertaken Directly	Grant Funding	Support Costs	Total 2025	Total 2024
	£	£	£	£	£
<b>Raising funds</b>					
Investment managers	40,328	-	-	<b>40,328</b>	37,589
<b>Charitable activities</b>					
Scholarships and bursaries	-	210,000	-	<b>210,000</b>	210,000
Administration costs	-	-	12,164	<b>12,164</b>	10,907
Professional fees	-	-	10,200	<b>10,200</b>	18,240
Grants and lectures	-	(1,698)	-	<b>(1,698)</b>	389
	-	208,302	22,364	<b>230,666</b>	239,536

**ANALYSIS OF TOTAL EXPENDITURE 2024**

	Activities Undertaken Directly	Grant Funding	Support Costs	Total 2024
	£	£	£	£
<b>Raising funds</b>				
Investment managers	37,589	-	-	37,589
<b>Charitable activities</b>				
Scholarships and bursaries	-	210,000	-	210,000
Administration costs	-	-	10,907	10,907
Professional fees	-	-	18,240	18,240
Grants and lectures	-	389	-	389
	-	210,389	29,147	239,536

**3. NET INCOME IS STATED AFTER CHARGING:**

	2025	2024
	£	£
Auditor's remuneration - audit (net of VAT)	<b>12,600</b>	15,200

No remuneration was paid and no expenses were reimbursed to any of the members of the Council.

**THE WESTMINSTER SCHOOL SOCIETY**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4. STAFF COSTS**

The Society had no employees in 2025 or 2024. The Society's administration is undertaken by Broadfield Law UK LLP (2024: Westminster School) and the associated costs are charged to the Society.

<b>5. INVESTMENT INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Income from listed investments	151,574	43,854	<b>195,428</b>	197,077
Interest receivable	9,906	2,160	<b>12,066</b>	14,285
Rent receivable	78,000	-	<b>78,000</b>	78,000
	<u>239,480</u>	<u>46,014</u>	<u><b>285,494</b></u>	<u>289,362</u>

**6. FIXED ASSET INVESTMENTS**

	<b>2025 £</b>	<b>Restated 2024 £</b>
Listed investments	<b>8,617,056</b>	8,707,402
Investment property	<b>3,045,000</b>	2,225,000
	<u><b>11,662,056</b></u>	<u>10,932,402</u>
<b>Listed UK investments</b>		
Market value at 1 April 2024	<b>8,477,731</b>	7,528,167
Additions at cost	<b>1,257,699</b>	714,782
Proceeds on disposal	<b>(1,187,984)</b>	(512,895)
Realised loss on disposals	<b>(31,722)</b>	(11,110)
Net (loss) / gain on revaluation at 31 March 2025	<b>(37,226)</b>	758,787
	<u><b>8,478,498</b></u>	<u>8,477,731</u>
Cash held for investment	<b>138,558</b>	229,671
	<u><b>8,617,056</b></u>	<u>8,707,402</u>
Historic cost at 31 March 2025	<u><b>6,622,649</b></u>	<u>6,295,368</u>
<b>Investment property</b>		
At 1 April 2024	<b>2,225,000</b>	2,500,000
Revaluation	<b>820,000</b>	(275,000)
	<u><b>3,045,000</b></u>	<u>2,225,000</u>
At 31 March 2025	<u><b>3,045,000</b></u>	<u>2,225,000</u>
Historic cost at 31 March 2025	<u><b>2,020,999</b></u>	<u>2,020,999</u>

The investment property comprises the property held on 8 Gayfere Street. The property was valued as at 31 March 2025 by Tuckerman, RICS registered valuer (2024: interim Trustee valuation). The fair value is deemed to be the estimated market value of the buildings and the land.

THE WESTMINSTER SCHOOL SOCIETY  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2025

7. DEBTORS	2025 £	Restated 2024 £
Accrued income	<u>14,813</u>	<u>14,440</u>

8. CREDITORS	2025 £	2024 £
Westminster School	228,736	366,647
Grants payable	30,198	37,142
Accruals and deferred income	<u>32,100</u>	<u>39,900</u>
	<u>291,034</u>	<u>443,689</u>

	2025 £	2024 £
Deferred income represents rent that has been invoiced in advance		
Deferred income at 1 April 2024	19,500	19,500
Released in the year	(19,500)	(19,500)
New deferrals	<u>19,500</u>	<u>19,500</u>
	<u>19,500</u>	<u>19,500</u>

9. UNRESTRICTED FUNDS 2025

	Balance at 1 April 2024 £	Income £	Transfers £	Expenditure £	Investment Losses £	Balance at 31 March 2025 £
General Fund	<u>9,469,976</u>	<u>239,605</u>	<u>-</u>	<u>(267,813)</u>	<u>718,637</u>	<u>10,160,405</u>

UNRESTRICTED FUNDS 2024

	Balance at 1 April 2023 £	Income £	Transfers £	Expenditure £	Investment Gains £	Balance at 31 March 2024 £
General Fund	<u>9,228,635</u>	<u>231,728</u>	<u>-</u>	<u>(273,060)</u>	<u>282,673</u>	<u>9,469,976</u>

THE WESTMINSTER SCHOOL SOCIETY  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2025

10. RESTRICTED FUNDS 2025

	Balance at 1 April 2024 £	Income £	Transfers £	Expenditure £	Investment Losses £	Balance at 31 March 2025 £
Blackwell Fund	86,430	2,328	-	(175)	1,715	90,298
Sir Adrian Boulton						
Scholarship Fund	127,802	4,254	-	(259)	3,092	134,889
College Endowment						
Fund	54,192	12,077	-	(775)	-	65,494
Keasby Fund	298,868	9,489	-	(605)	6,371	314,123
Sir Henry Tizard						
Fund	47,080	11,810	-	(893)	-	57,997
Trust Fund	234,194	6,057	-	(474)	4,463	244,240
	<b>848,566</b>	<b>46,014</b>	<b>-</b>	<b>(3,181)</b>	<b>15,641</b>	<b>907,040</b>

RESTRICTED FUNDS 2024

	Balance at 1 April 2023 £	Income £	Transfers £	Expenditure £	Investment Gains £	Balance at 31 March 2024 £
Blackwell Fund	73,622	2,962	-	(209)	10,055	86,430
Sir Adrian Boulton						
Scholarship Fund	104,581	5,393	-	(299)	18,127	127,802
College Endowment						
Fund	40,184	14,920	-	(912)	-	54,192
Keasby Fund	250,517	11,723	-	(712)	37,340	298,868
Sir Henry Tizard						
Fund	33,438	15,006	-	(1,364)	-	47,080
Trust Fund	200,900	7,705	-	(569)	26,158	234,194
	<b>703,242</b>	<b>57,709</b>	<b>-</b>	<b>(4,065)</b>	<b>91,680</b>	<b>848,566</b>

- The Blackwell Fund represents monies granted or donated to finance travel and courses for Under School teachers.
- The Sir Adrian Boulton Fund represents monies granted or donated to fund music scholarships.
- The College Endowment Fund was set up in 1960 to provide income for the upkeep of College and maintenance of the Queen's Scholars and others specified in the Deed dated January 1960.
- The Keasby Fund represents monies granted or donated for the benefit of the Common Room.
- The Sir Henry Tizard Fund comprises funds donated for the purpose of extending facilities for teaching and research and to pay for an annual Tizard Memorial Lecture.
- The Trust Fund represents monies granted or donated for a variety of specific purposes.

**THE WESTMINSTER SCHOOL SOCIETY  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2025**

**11. ENDOWMENTS 2025**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Transfers £</b>	<b>Expenditure £</b>	<b>Investment Gains £</b>	<b>Balance at 31 March 2025 £</b>
College Endowment Fund	328,271	-	-	-	8,108	336,379
Sir Henry Tizard Fund	393,713	-	-	-	8,666	402,379
	<u>721,984</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,774</u>	<u>738,758</u>

**ENDOWMENTS 2024**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Transfers £</b>	<b>Expenditure £</b>	<b>Investment Gains £</b>	<b>Balance at 31 March 2024 £</b>
College Endowment Fund	280,746	-	-	-	47,525	328,271
Sir Henry Tizard Fund	342,913	-	-	-	50,800	393,713
	<u>623,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,325</u>	<u>721,984</u>

THE WESTMINSTER SCHOOL SOCIETY  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2025

12. ANALYSIS OF NET ASSETS 2025

	Tangible Fixed Assets	Investments	Net Current Assets/(Liabs)	Total
	£	£	£	£
Unrestricted funds	-	10,184,894	(24,489)	10,160,405
Restricted funds	-	738,404	168,636	907,040
Endowments	-	738,758	-	738,758
	<u>-</u>	<u>11,662,056</u>	<u>144,147</u>	<u>11,806,203</u>

ANALYSIS OF NET ASSETS 2024 (Restated)

	Tangible Fixed Assets	Investments	Net Current Assets/(Liabs)	Total
	£	£	£	£
Unrestricted funds	-	9,516,209	(46,233)	9,469,976
Restricted funds	-	694,209	154,357	848,566
Endowments	-	721,984	-	721,984
	<u>-</u>	<u>10,932,402</u>	<u>108,124</u>	<u>11,040,526</u>

13. FINANCIAL INSTRUMENTS AT FAIR VALUE

	2025	2024
	£	£
Financial assets measured at fair value	<u>8,478,498</u>	<u>8,477,731</u>

Financial assets measured at fair value comprise financial investments (excluding cash).

14. TAXATION

The society is a registered charity, and no liability to taxation arises on the income or gains in the accounts.

**THE WESTMINSTER SCHOOL SOCIETY**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. PRIOR PERIOD COMPARATIVE - STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	75	-	-	75
Investments	231,653	57,709	-	289,362
Total income	<u>231,728</u>	<u>57,709</u>	<u>-</u>	<u>289,437</u>
<b>EXPENDITURE ON:</b>				
Raising funds				
Investment managers' fees	37,484	105	-	37,589
Charitable activities	235,576	3,960	-	239,536
Total expenditure	<u>273,060</u>	<u>4,065</u>	<u>-</u>	<u>277,125</u>
Net gains on investments	282,673	91,680	98,325	472,678
<b>Net income and Net movement in funds</b>	<u>241,341</u>	<u>145,324</u>	<u>98,325</u>	<u>484,990</u>

**16. RELATED PARTY DISCLOSURES**

The Society had the following related party transactions with Westminster School in the year ended 31 March 2025:

- The Society paid £14,650 (2024: £11,663) in grants to the School.
- The Society paid £210,000 (2024: £210,000) in bursaries to the School.
- The Society has been using the School premises to house its office on a rent-free basis.
- The Society received rent of £78,000 (2024: £78,000) from the School.
- The Society paid £10,550 (2024: £10,309) to the School for administrative expenses.

**17. PRIOR PERIOD RESTATEMENT**

Prior period investments and debtors have been restated to reclassify accrued income of £14,440 previously shown as part of listed investments as at 31 March 2024.

**THE WESTMINSTER SCHOOL SOCIETY**

England & Wales - Charity number 1076221

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# Accounts

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**THE WESTMINSTER SCHOOL SOCIETY  
(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**

**Registered Charity Number: 1076221**

**Registered Company Number: 329657 (England & Wales)**

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**THE WESTMINSTER SCHOOL SOCIETY  
(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

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# THE WESTMINSTER SCHOOL SOCIETY

## REPORT OF THE COUNCIL

### FOR THE YEAR ENDED 31 MARCH 2024

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#### To be presented to Members at the 84th Ordinary General Meeting.

The Council has pleasure in presenting their eightieth Report along with the financial statements of the Society for the year ended 31 March 2024.

#### OBJECTIVES AND ACTIVITIES

The Society was founded in 1937 by Lord Greene, Master of the Rolls, and other distinguished Old Westminsters, as an independent charity to raise and administer funds to support the education of pupils at Westminster School, and is principally funded by the generosity of Old Westminsters and their parents.

An objective of the Society is to build up its funds for the capital and income to benefit future generations of pupils at the School. In addition to its unrestricted fund, the Society is the trustee of restricted and endowed funds whose objects are to benefit the School.

The Society has a longstanding practice of funding bursaries to enable pupils to obtain a Westminster education which they would otherwise be unable to afford. The Society invites grant applications for purposes which will enhance life within the School. These grants are made at the discretion of the Council and are based on their understanding of the desires of donors to the Society, as well as the needs of the School and of its present and prospective pupils: a primary aim of the Council is to reinforce success, whether academic, artistic or sporting.

#### BURSARIES AND GRANTS

The Council members are responsible for the distribution of funds in the form of bursaries and grants in accordance with the Society's objects and for evaluating whether bursaries and grants made have been effective in meeting these objectives. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Society.

All bursary applications are considered on a case-by-case basis by the School based upon the Society's objects, and are reviewed by the Council. The majority of the Society's bursaries are used to meet its objectives of relieving need, hardship and distress of eligible beneficiaries and their dependents by contributing to fees of young people while attending Westminster School. Such applications are means-tested and are paid directly to the School to ensure they are used for the purpose intended.

The Society also makes grants to the School to contribute towards the cost of capital or other projects which further the School's activities.

#### ACHIEVEMENTS AND PERFORMANCE

##### 1. Bursaries

The pattern of the Society's Bursaries was continued with a total contribution of £210,000 (2023 £204,000).

##### 2. Grants

The Council made grants to the School from the General Fund totalling £11,663 and wrote off unclaimed/expired grants totalling £11,569. The major grants awarded were:

Travel Awards	£6,000
Virtual Reality Headsets	£4,398
Squash Equipment	£920

#### INVESTMENT POLICY AND PERFORMANCE

In addition to its general fund, of which both the capital and income are available to the Council, the Society maintains restricted and endowed funds whose objects are to benefit the School.

There have been no significant changes in the objectives or policies of the Society during the year.

## **THE WESTMINSTER SCHOOL SOCIETY**

### **REPORT OF THE COUNCIL**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

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#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

##### **INVESTMENT POLICY AND PERFORMANCE (continued)**

The Council has delegated day-to-day responsibility for the management of its listed investments to fund managers Canaccord Genuity Wealth Limited and Waverton Investment Management Limited, and has set guidelines for the investment of each Fund based upon the required risk profile. Performance criteria are built into the Council's regular review with Canaccord and Rathbones during the year. The Council has reviewed the performance of each individual Fund against appropriate market indices and is satisfied with the performance during the year.

Canaccord's Total Return for the year under review was 10.04%. The PIMFA Balanced Return for the period was -12.2%. Waverton's Total Return for the year under review was 15.7%.

##### **FINANCIAL REVIEW**

The Society is reliant on the income from its tangible assets and investments. The Society's investment income increased from £237,163 in 2023 to £289,362 in the year under review.

Expenditure decreased from £287,070 in 2023 to £277,125. There was an overall surplus for the year under review of £12,312 and after taking into account realised and unrealised gains on investments there was a profit of £484,990.

The Net profit for the year was £484,990. This comprises £241,341, £145,324, and £98,325 in the unrestricted, restricted, and endowment funds respectively. The total funds (unrestricted, restricted and endowment) under the stewardship of the Council now stand at £11,040,526 (2023: £10,555,536).

##### **RISK MANAGEMENT**

The Council annually assesses the major risks faced by the Society and has established controls to mitigate those risks as far as practicable. The Council believes that the assets and reserves of the Society are adequate to fulfil its obligations.

The Council members have identified the following risks:

- Investments will drop in value.
- Donations made will not be spent in accordance with the Society's objectives.

Action taken to mitigate the risks:

- Council Members have appointed professional firms to manage the investments.
- Grants are considered and approved for payment at Trustee meetings.

In accordance with the Society's objects set out in its Memorandum of Association, the Council's policy is to decide annually how far to spend its capital and income immediately and otherwise to build up a permanent fund for the benefit of the School.

##### **RESERVES**

At the year end, the charity held restricted funds totalling £848,566, endowment funds of £721,984 and unrestricted general funds of £9,469,976. The policy of the Council is to try to ensure that the total investments are maintained at an amount which will produce sufficient income to cover the Charity's annual grants, legacies and bursaries as described above. At the year-end the charity held listed investments valued at £8.5m, and an investment property valued at £2.225m, which the Council feels is sufficient to generate the necessary level of income in order to meet the charity's spending requirements.

##### **PLANS FOR FUTURE PERIODS**

The School Society is a lasting testimony to the philanthropic concerns and generosity of Lord Greene and many other Old Westminsters. The Council will continue to offer bursaries to pupils at Westminster School, and grants to Westminster School.

## THE WESTMINSTER SCHOOL SOCIETY

### REPORT OF THE COUNCIL (continued)

#### FOR THE YEAR ENDED 31 MARCH 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's governing documents, which are its Memorandum and Articles of Association dated 2<sup>nd</sup> July 1937, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice.

The Society is a company registered in England N° 329657 with liability limited by guarantee, and is also a registered charity N° 1076221. The principal and registered office of the Society is at 17 Dean's Yard, London SW1P 3PB.

The charity does not employ any staff and therefore no staff-related disclosures are needed.

#### MEMBERSHIP OF THE COUNCIL

Membership of the Council is limited to Old Westminsters and two School Governors nominated by the Governing Body. During the year, and to the date the financial statements were approved, the members of the Society's Council were as follows:

*E N W Brown RR 1968-73 (Chairman)	M C Baughan RR 1955-59 (Hon Treasurer)
D Barnes AA 1967-73	*A Basirov GG 1989 – 94 (appointed 3.12.24)
A C N Borg BB 1955-60	D M Eaton Turner LL 1974-79
*T P J Edlin DD 1993-98	C F Lewis GG 1980-82
P W Matcham RR 1965-70	T B C H Woods GG 1969-74 (died 28.5.23)

*\* Members retiring by rotation at the AGM, but willing to be re-elected  
# nominated by the Governing Body*

The Council has between nine and fifteen members, of whom not more than four may be members of the Governing Body. Members of the Council are elected at the Society's Annual General Meeting, or may be appointed by the Council. In the latter case, the newly elected members must retire at the following Annual General Meeting and may offer themselves for re-election, along with other members retiring by rotation. In total, a third of those members not nominated by the School's Governing Body retire by rotation at each Annual General Meeting.

The Chairman or Treasurer will discuss the Society's history, activities and achievements with new members of the Council to ensure that they understand how the Society's objectives are met and what their duties as a trustee are. Council members receive regular reports from the Investment Managers about investment performance.

The Council usually meets three times a year to agree broad strategy and areas of activity for the Society, including consideration of grants, investments, reserves and risk management policies and performance. Applications for grants and reports on their outcomes are considered by the Council. The members of the Council are unpaid and are not reimbursed with any expenses.

#### REFERENCE AND ADMINISTRATION DETAILS

The Registered Office of the Society is 17 Dean's Yard, London, SW1P 3PB.

The principal advisors of the Society are the following:

<u>Auditors:</u>	HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG
<u>Bankers:</u>	The Royal Bank of Scotland, 49 Charing Cross, SW1A 2DX
<u>Investment Managers:</u>	Canaccord Genuity Wealth Limited 88 Wood Street, London, EC2V 7QR Waverton Investment Management Limited, 16 Babmaes Street, London, SW1Y 6AH

**THE WESTMINSTER SCHOOL SOCIETY**

**REPORT OF THE COUNCIL (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Council (members of which are also directors of The Westminster School Society for the purposes of company law and Trustees for the purposes of charity law) is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting standards 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 charitable company will continue in business.

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

In so far as we are aware:

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

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

The Trustees' report has been prepared taking advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Council on 17<sup>th</sup> December 2024 and signed on its behalf by:

*Nicholas Brown*

E N W Brown, Chairman of the Council

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMINSTER SCHOOL SOCIETY

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### Opinion

We have audited the financial statements of the Westminster School Society for the year ended 31 March 2024 which comprise The Statement of Financial Activities, Balance Sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

### Basis for opinion

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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

### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMINSTER SCHOOL SOCIETY (continued)**

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

- adequate accounting records have not been kept by the charitable company; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with regulatory requirements of company law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act.

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

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

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


**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMINSTER SCHOOL SOCIETY  
(continued)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew  
(Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditors  
Date: 17 December 2024

10 Queen Street Place  
London  
EC4R 1AG

**THE WESTMINSTER SCHOOL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>INCOME AND</b>						
<b>ENDOWMENTS FROM:</b>						
Donations and Legacies		75	-	-	75	100
Investments		231,653	57,709	-	289,362	237,163
Total income		<u>231,728</u>	<u>57,709</u>	<u>-</u>	<u>289,437</u>	<u>237,263</u>
<b>EXPENDITURE ON:</b>						
Raising funds						
Investment managers' fees		37,484	105	-	37,589	37,146
Charitable activities		235,576	3,960	-	239,536	249,924
Total expenditure		<u>273,060</u>	<u>4,065</u>	<u>-</u>	<u>277,125</u>	<u>287,070</u>
Net gains/(losses) on investments		282,673	91,680	98,325	472,678	(445,621)
<b>Net income/(expenditure)</b>	2	<u>241,341</u>	<u>145,324</u>	<u>98,325</u>	<u>484,990</u>	<u>(495,428)</u>
Reconciliation of funds:						
<b>Fund balances brought forward at 1 April 2023</b>		<u>9,228,635</u>	<u>703,242</u>	<u>623,659</u>	<u>10,555,536</u>	<u>11,050,964</u>
<b>Fund balances brought forward</b>		<u>9,228,635</u>	<u>703,242</u>	<u>623,659</u>	<u>10,555,536</u>	<u>11,050,964</u>
<b>Fund balances carried forward at 31 March 2024</b>		<u><u>9,469,976</u></u>	<u><u>848,566</u></u>	<u><u>721,984</u></u>	<u><u>11,040,526</u></u>	<u><u>10,555,536</u></u>

There are no gains or losses other than those presented above.

The results for the year and the prior year are derived from continuing activities.

The Income and Expenditure Account required under the Companies Act 2006 is as above excluding the unrealised gains/losses on investment assets. No separate Income and Expenditure Account has therefore been produced.

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	5	10,946,842	10,465,058
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand		537,373	360,813
		<u>537,373</u>	<u>360,813</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	(443,689)	(270,335)
<b>NET CURRENT ASSETS</b>		<u>93,684</u>	<u>90,478</u>
<b>NET ASSETS</b>		<u><u>11,040,526</u></u>	<u><u>10,555,536</u></u>
<b>RESERVES</b>			
Unrestricted	7	9,469,976	9,228,635
Restricted	8	848,566	703,242
Endowment	9	721,984	623,659
	10	<u><u>11,040,526</u></u>	<u><u>10,555,536</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees and authorised for issue on 17<sup>th</sup> December 2024 and signed on their behalf, by:

*Nicholas Brown*

E N W Brown  
Chairman of the Council

*Michael Baughan*

M C Baughan  
Honorary Treasurer

## CASH FLOW STATEMENT

AS AT 31 MARCH 2024

	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities (see below)	(103,696)	(443,869)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rent from investments	289,362	237,163
Purchase of investments	(714,782)	(342,270)
Proceeds from sale of investments	512,895	571,180
Changes in investment cash held for reinvestment	192,780	(207,200)
	280,256	(677,322)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	-	-
Change in cash and cash equivalents in the year	176,560	(184,996)
<b>CASH AND CASH EQUIVALENTS</b>		
At the beginning of the year	360,813	545,809
At the end of the year	537,373	360,813
<b>RECONCILIATION OF NET INCOME TO NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>		
Net income/(deficit) for the reporting period (as per the statement of financial activities)	484,990	(495,428)
(Gains)/losses on investments	(472,678)	445,621
Dividends, Interest and rents from investments	(289,362)	(237,163)
Decrease/(Increase) in debtors	-	9,780
Increase/(decrease) in creditors	173,354	(166,679)
Net cash used in operating activities	(103,696)	(443,869)

**THE WESTMINSTER SCHOOL SOCIETY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

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

Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective January 2019) and the Companies Act 2006.

Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council in furtherance of the general charitable objectives.

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

Investments

Investments are included at market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later). Investment properties are stated at open market value.

Cash and bank

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity 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.

Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Legacies and donations are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.



**THE WESTMINSTER SCHOOL SOCIETY**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Analysis of Total Expenditure 2023

	<b>Activities Undertaken Directly</b>	<b>Grant Funding</b>	<b>Support Costs</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising Funds</b>				
Investment Managers	37,146	-	-	37,146
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Activities Undertaken Directly</b>	<b>Grant Funding</b>	<b>Support Costs</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities</b>				
Scholarships & Bursaries	-	204,000	-	204,000
Administration Costs	-	-	10,045	10,045
Professional Fees	-	-	10,680	10,680
Grants and Lectures	-	25,199	-	25,199
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	229,199	20,725	249,924
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>2. NET INCOME IS STATED AFTER CHARGING:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration – audit (net of VAT)	15,200	9,800
	<u>          </u>	<u>          </u>

No remuneration was paid and no expenses were reimbursed to any of the members of the Council.

**3. STAFF COSTS**

The Society had no employees in 2024 or 2023. The Society's administration is undertaken by Westminster School and the associated costs are charged to the Society.

<b>4. INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from listed investments	197,077	154,961
Interest receivable	14,285	4,202
Rent receivable	78,000	78,000
	<u>          </u>	<u>          </u>
	289,362	237,163
	<u>          </u>	<u>          </u>

**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**5. FIXED ASSET INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments	8,721,842	7,965,058
Investment property	2,225,000	2,500,000
	<u>10,946,842</u>	<u>10,465,058</u>
<b>Listed UK investments</b>		
Market value at 1 April 2023	7,528,167	8,302,698
Additions at cost	714,782	342,270
Proceeds on disposal	(512,895)	(571,180)
Realised (loss)/gain on disposals	(11,110)	(53,954)
Net (loss)/gain on revaluation at 31 March 2024	<u>758,787</u>	<u>(491,667)</u>
Market Value at 31 March 2024	8,477,731	7,528,167
Cash held for investment	<u>244,111</u>	<u>436,891</u>
	<u>8,721,842</u>	<u>7,965,058</u>
Historic Cost at 31 March 2024	<u>6,295,368</u>	<u>6,184,537</u>
<b>Investment property</b>		
Balance brought forward	2,500,000	2,400,000
Net (loss)/gain on revaluation	<u>(275,000)</u>	<u>100,000</u>
	<u>2,225,000</u>	<u>2,500,000</u>

The property was revalued on an open market basis at 16 June 2022. The trustees reviewed the valuation along with Land Registry data and decided to reduce the value of the property as at 31.3.24 by 11%.

**6. CREDITORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Westminster School	366,647	188,252
Grants Payable	37,142	50,823
Accruals and Deferred Income	39,900	31,260
	<u>443,689</u>	<u>270,335</u>
Deferred Income represents rent that has been invoiced in advance.		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred Income at 1 April 2023	19,500	19,500
Released in the year	(19,500)	(19,500)
New deferrals	<u>19,500</u>	<u>19,500</u>
Deferred Income at 31 March 2024	<u>19,500</u>	<u>19,500</u>

**THE WESTMINSTER SCHOOL SOCIETY**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. UNRESTRICTED FUNDS 2024**

	<b>Balance at</b>					<b>Investment</b>	<b>Balance at</b>
	<b>1 April</b>	<b>Income</b>	<b>Transfers</b>	<b>Expenditure</b>	<b>Gains</b>	<b>31 March</b>	
	<b>2023</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
General Fund	9,228,635	231,728	-	(273,060)	282,673	9,469,976	

**UNRESTRICTED FUNDS 2023**

	<b>Balance at 1</b>	<b>Income</b>	<b>Transfers</b>	<b>Expenditure</b>	<b>Investment</b>	<b>Balance at</b>
	<b>April 2022</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>Losses</b>	<b>31 March</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	9,356,733	199,271	-	(283,718)	(43,651)	9,228,635

**8. RESTRICTED FUNDS 2024**

	<b>Balance at</b>					<b>Investment</b>	<b>Balance at</b>
	<b>1 April</b>	<b>Income</b>	<b>Transfers</b>	<b>Expenditure</b>	<b>Losses</b>	<b>31 March</b>	
	<b>2023</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
Blackwell Fund	73,622	2,962	-	(209)	10,055	86,430	
Sir Adrian Boulton Scholarship Fund	104,581	5,393	-	(299)	18,127	127,802	
College Endowment Fund	40,184	14,920	-	(912)	-	54,192	
Keasby Fund	250,517	11,723	-	(712)	37,340	298,868	
Sir Henry Tizard Fund	33,438	15,006	-	(1,364)	-	47,080	
Trust Fund	200,900	7,705	-	(569)	26,158	234,194	
	703,242	57,709	-	(4,065)	91,680	848,566	

**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

<b>RESTRICTED FUNDS 2023</b>	<b>Balance at 1 April 2022</b>	<b>Income</b>	<b>Transfers</b>	<b>Expenditure</b>	<b>Investment Losses</b>	<b>Balance at 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Blackwell Fund	93,079	1,983	-	(168)	(21,272)	73,622
Sir Adrian Boulton Scholarship Fund	139,586	3,592	-	(251)	(38,346)	104,581
College Endowment Fund	31,281	9,646	-	(743)	-	40,184
Keasby Fund	322,518	7,579	-	(581)	(78,999)	250,517
Sir Henry Tizard Fund	24,561	10,033	-	(1,156)	-	33,438
Trust Fund	251,533	5,159	-	(453)	(55,339)	200,900
	<u>862,558</u>	<u>37,992</u>	<u>-</u>	<u>(3,352)</u>	<u>(193,956)</u>	<u>703,242</u>

The Blackwell Fund represents monies granted or donated to finance travel and courses for Under School teachers.

The Sir Adrian Boulton Scholarship Fund represents monies granted or donated to fund music scholarships.

The College Endowment Fund was set up in 1960 to provide income for the upkeep of College and maintenance of the Queen's Scholars and others specified in the Deed dated 29 January 1960.

The Keasby Fund represents monies granted or donated for the benefit of the Common Room.

The Sir Henry Tizard Fund comprises funds donated for the purpose of extending facilities for scientific teaching and research and to pay for an annual Tizard Memorial Lecture.

The Trust Fund represents monies granted or donated for a variety of specific purposes.

**9. ENDOWMENTS 2024**

	<b>Balance at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Balance at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
College Endowment Fund	280,746	-	-	47,525	328,271
Sir Henry Tizard Fund	342,913	-	-	50,800	393,713
	<u>623,659</u>	<u>-</u>	<u>-</u>	<u>98,325</u>	<u>721,984</u>

**ENDOWMENTS 2023**

	<b>Balance at 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Losses</b>	<b>Balance at 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
College Endowment Fund	381,289	-	-	(100,543)	280,746
Sir Henry Tizard Fund	450,384	-	-	(107,471)	342,913
	<u>831,673</u>	<u>-</u>	<u>-</u>	<u>(208,014)</u>	<u>623,659</u>

**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

<b>10. ANALYSIS OF NET ASSETS 2024</b>	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets/(Liabilities) £</b>	<b>Total £</b>
Unrestricted Funds	-	9,154,637	315,339	9,469,976
Restricted Funds	-	979,426	(130,860)	848,566
Endowments	-	812,779	(90,795)	721,984
	<u>-</u>	<u>10,946,842</u>	<u>93,684</u>	<u>11,040,526</u>
	<u>-</u>	<u>10,946,842</u>	<u>93,684</u>	<u>11,040,526</u>

<b>ANALYSIS OF NET ASSETS 2023</b>	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets/(Liabilities) £</b>	<b>Total £</b>
Unrestricted Funds	-	8,874,818	353,817	9,228,635
Restricted Funds	-	854,855	(151,613)	703,242
Endowments	-	735,385	(111,726)	623,659
	<u>-</u>	<u>10,465,058</u>	<u>90,478</u>	<u>10,555,536</u>
	<u>-</u>	<u>10,465,058</u>	<u>90,478</u>	<u>10,555,536</u>

Reconciliation of movements in unrealised losses/gains on listed investment assets

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total £</b>
Unrealised gains at 1 April 2023	1,921,148	50,535	54,198	2,025,881
Share realised on disposals	(11,110)	-	-	(11,110)
Share of unrealised gains for the year	(22,412)	91,679	98,325	167,592
	<u>1,887,626</u>	<u>142,214</u>	<u>152,523</u>	<u>2,182,363</u>
	<u>1,887,626</u>	<u>142,214</u>	<u>152,523</u>	<u>2,182,363</u>

**11. RELATED PARTY DISCLOSURES**

The Society had the following related party transactions with Westminster School in the year ended 31 March 2024:

- The Society paid £11,663 (2023: £24,899) in grants to the School.
- The Society paid £204,000 (2023: £204,000) in bursaries to the School.
- The Society has been using the School premises to house its office on a rent-free basis.
- The Society received rent of £78,000 (2023: £78,000) from the School.
- The Society paid £10,309 (2023: £9,940) to the School for administrative expenses.

**12. TAXATION**

The Society is a registered charity, and no liability to taxation arises on the income or capital gains in the accounts.

**THE WESTMINSTER SCHOOL SOCIETY**

England & Wales - Charity number 1076221

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# Accounts

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**THE WESTMINSTER SCHOOL SOCIETY  
(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

**Registered Charity Number: 1076221**

**Registered Company Number: 329657 (England & Wales)**

**THE WESTMINSTER SCHOOL SOCIETY  
(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

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# THE WESTMINSTER SCHOOL SOCIETY

## REPORT OF THE COUNCIL

### FOR THE YEAR ENDED 31 MARCH 2023

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To be presented to Members at the 83rd Ordinary General Meeting, to be held on 21<sup>st</sup> March 2024.

The Council has pleasure in presenting their eightieth Report along with the financial statements of the Society for the year ended 31 March 2023.

#### OBJECTIVES AND ACTIVITIES

The Society was founded in 1937 by Lord Greene, Master of the Rolls, and other distinguished Old Westminsters, as an independent charity to raise and administer funds to support the education of pupils at Westminster School, and is principally funded by the generosity of Old Westminsters and their parents.

An objective of the Society is to build up its funds for the capital and income to benefit future generations of pupils at the School. In addition to its unrestricted fund, the Society is the trustee of restricted and endowed funds whose objects are to benefit the School.

The Society has a longstanding practice of funding bursaries to enable pupils to obtain a Westminster education which they would otherwise be unable to afford. The Society invites grant applications for purposes which will enhance life within the School. These grants are made at the discretion of the Council and are based on their understanding of the desires of donors to the Society, as well as the needs of the School and of its present and prospective pupils: a primary aim of the Council is to reinforce success, whether academic, artistic or sporting.

#### BURSARIES AND GRANTS

The Council members are responsible for the distribution of funds in the form of bursaries and grants in accordance with the Society's objects and for evaluating whether bursaries and grants made have been effective in meeting these objectives. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Society.

All bursary applications are considered on a case-by-case basis by the School based upon the Society's objects, and are reviewed by the Council. The majority of the Society's bursaries are used to meet its objectives of relieving need, hardship and distress of eligible beneficiaries and their dependents by contributing to fees of young people while attending Westminster School. Such applications are means-tested and are paid directly to the School to ensure they are used for the purpose intended.

The Society also makes grants to the School to contribute towards the cost of capital or other projects which further the School's activities.

#### ACHIEVEMENTS AND PERFORMANCE

##### 1. Bursaries

The pattern of the Society's Bursaries was continued with a total contribution of £204,000 (2022 £204,000).

##### 2. Grants

The Council made grants to the School from the General Fund totalling £24,892. The major items were:

Wireless data loggers and probes	£8,199
Travel Awards	£8,000
Fencing Equipment	£3,980

#### INVESTMENT POLICY AND PERFORMANCE

In addition to its general fund, of which both the capital and income are available to the Council, the Society maintains restricted and endowed funds whose objects are to benefit the School.

There have been no significant changes in the objectives or policies of the Society during the year.

# THE WESTMINSTER SCHOOL SOCIETY

## REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2023

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### ACHIEVEMENTS AND PERFORMANCE (continued)

#### INVESTMENT POLICY AND PERFORMANCE (continued)

The Council has delegated day-to-day responsibility for the management of its listed investments to fund managers Canaccord Genuity Wealth Limited and Waverton Investment Management Limited, and has set guidelines for the investment of each Fund based upon the required risk profile. Performance criteria are built into the Council's regular review with Canaccord and Rathbones during the year. The Council has reviewed the performance of each individual Fund against appropriate market indices and is satisfied with the performance during the year.

Canaccord's Total Return for the year under review was -5.82%. The PIMFA Balanced Return for the period was -3.23%. Waverton's Total Return for the year under review was -2.77%.

#### FINANCIAL REVIEW

The Society is reliant on the income from its tangible assets and investments. The Society's investment income increased from £185,104 in 2022 to £237,163 in the year under review.

Expenditure decreased from £297,701 in 2022 to £287,070. There was an overall deficit for the year under review of £49,807 and after taking into account realised and unrealised gains on investments there was a deficit of £948,769.

The Net deficit for the year was £495,428. This comprises £128,098, £159,316, and £208,014 in the unrestricted, restricted, and endowment funds respectively. The total funds (unrestricted, restricted and endowment) under the stewardship of the Council now stand at £10,555,536 (Restated 2022: £11,050,964).

#### RISK MANAGEMENT

The Council annually assesses the major risks faced by the Society and has established controls to mitigate those risks as far as practicable. The Council believes that the assets and reserves of the Society are adequate to fulfil its obligations.

The Council members have identified the following risks:

- Investments will drop in value.
- Donations made will not be spent in accordance with the Society's objectives.

Action taken to mitigate the risks:

- Council Members have appointed professional firms to manage the investments.
- Grants are considered and approved for payment at Trustee meetings.

In accordance with the Society's objects set out in its Memorandum of Association, the Council's policy is to decide annually how far to spend its capital and income immediately and otherwise to build up a permanent fund for the benefit of the School.

#### RESERVES

At the year end, the charity held restricted funds totalling £703,242, endowment funds of £623,659 and unrestricted general funds of £9,228,635. The policy of the Council is to try to ensure that the total investments are maintained at an amount which will produce sufficient income to cover the Charity's annual grants, legacies and bursaries as described above. At the year-end the charity held listed investments valued at £7.5m, and an investment property valued at £2.5m, which the Council feels is sufficient to generate the necessary level of income in order to meet the charity's spending requirements.

#### PLANS FOR FUTURE PERIODS

The School Society is a lasting testimony to the philanthropic concerns and generosity of Lord Greene and many other Old Westminsters. The Council will continue to offer bursaries to pupils at Westminster School, and grants to Westminster School.

## THE WESTMINSTER SCHOOL SOCIETY

### REPORT OF THE COUNCIL (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's governing documents, which are its Memorandum and Articles of Association dated 2<sup>nd</sup> July 1937, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice.

The Society is a company registered in England N° 329657 with liability limited by guarantee, and is also a registered charity N° 1076221. The principal and registered office of the Society is at 17 Dean's Yard, London SW1P 3PB.

The charity does not employ any staff and therefore no staff-related disclosures are needed.

#### MEMBERSHIP OF THE COUNCIL

Membership of the Council is limited to Old Westminsters and two School Governors nominated by the Governing Body. During the year, and to the date the financial statements were approved, the members of the Society's Council were as follows:

**E N W Brown** RR 1968-73 (Chairman)

**\*M C Baughan** (Hon Treasurer), RR 1955-59

**D Barnes**, AA 1967-73

**A C N Borg**, BB 1955-60

**\*D M Eaton Turner** LL 1974-79

**T P J Edlin** DD 1993-98

**C F Lewis**, GG 1980-82

**\*P W Matcham** RR 1965-70

**T B C H Woods**, GG 1969-74 (died 28.5.23)

*\* Members retiring by rotation at the AGM, but willing to be re-elected  
# nominated by the Governing Body*

The Council has between nine and fifteen members, of whom not more than four may be members of the Governing Body. Members of the Council are elected at the Society's Annual General Meeting, or may be appointed by the Council. In the latter case, the newly elected members must retire at the following Annual General Meeting and may offer themselves for re-election, along with other members retiring by rotation. In total, a third of those members not nominated by the School's Governing Body retire by rotation at each Annual General Meeting.

The Chairman or Treasurer will discuss the Society's history, activities and achievements with new members of the Council to ensure that they understand how the Society's objectives are met and what their duties as a trustee are. Council members receive regular reports from the Investment Managers about investment performance.

The Council usually meets three times a year to agree broad strategy and areas of activity for the Society, including consideration of grants, investments, reserves and risk management policies and performance. Applications for grants and reports on their outcomes are considered by the Council. The members of the Council are unpaid and are not reimbursed with any expenses.

#### REFERENCE AND ADMINISTRATION DETAILS

The Registered Office of the Society is 17 Dean's Yard, London, SW1P 3PB.

The principal advisors of the Society are the following:

Auditors: Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers: The Royal Bank of Scotland, 49 Charing Cross, SW1A 2DX

Investment Managers: Canaccord Genuity Wealth Limited 88 Wood Street, London, EC2V 7QR  
Waverton Investment Management Limited, 16 Babmaes Street, London, SW1Y 6AH

## THE WESTMINSTER SCHOOL SOCIETY

### REPORT OF THE COUNCIL (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Council (members of which are also directors of The Westminster School Society for the purposes of company law and Trustees for the purposes of charity law) is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting standards 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 charitable company will continue in business.

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

In so far as we are aware:

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

The Trustees' report has been prepared taking advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Council on 21<sup>st</sup> March 2024 and signed on its behalf by:

*Nicholas Brown*

E N W Brown, Chairman of the Council

## **Opinion**

We have audited the financial statements of the Westminster School Society for the year ended 31 March 2023 which comprise The Statement of Financial Activities, Balance Sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

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

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

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMINSTER SCHOOL SOCIETY (continued)**

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

- adequate accounting records have not been kept by the charitable company; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with regulatory requirements of company law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act.

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMINSTER SCHOOL SOCIETY  
(continued)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew  
(Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date: 18 July 2024

10 Queen Street Place  
London  
EC4R 1AG

**THE WESTMINSTER SCHOOL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Restated Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and Legacies		100	-	-	100	913,812
Investments	4	199,171	37,992	-	237,163	185,104
Total income		199,271	37,992	-	237,263	1,098,916
<b>EXPENDITURE ON:</b>						
Raising funds						
Investment managers' fees		37,146	-	-	37,146	38,782
Charitable activities		246,572	3,352	-	249,924	258,919
Total expenditure		283,718	3,352	-	287,070	297,701
Net (losses)/gains on investments		(43,651)	(193,956)	(208,014)	(445,621)	416,810
<b>Net (expenditure)/income</b>	2	<b>(128,098)</b>	<b>(159,316)</b>	<b>(208,014)</b>	<b>(495,428)</b>	<b>1,218,025</b>
Reconciliation of funds:						
<b>Fund balances brought forward at 1 April 2022 (as originally stated)</b>		9,810,074	862,558	831,673	11,504,305	9,832,939
<b>Prior period adjustment</b>	13	<b>(453,341)</b>	<b>-</b>	<b>-</b>	<b>(453,341)</b>	<b>-</b>
<b>Fund balances brought forward (as restated)</b>		<b>9,356,733</b>	<b>862,558</b>	<b>831,673</b>	<b>11,050,964</b>	<b>9,832,939</b>
<b>Fund balances carried forward at 31 March 2023</b>		<b>9,228,635</b>	<b>703,242</b>	<b>623,659</b>	<b>10,555,536</b>	<b>11,050,964</b>

There are no gains or losses other than those presented above.

The results for the year and the prior year are derived from continuing activities.

The Income and Expenditure Account required under the Companies Act 2006 is as above excluding the unrealised gains/losses on investment assets. No separate Income and Expenditure Account has therefore been produced.

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	Restated 2022 £
<b>FIXED ASSETS</b>			
Investments	5	10,465,058	10,932,389
<b>CURRENT ASSETS</b>			
Debtors		-	9,780
Cash at bank and in hand		360,813	545,809
		<u>360,813</u>	<u>555,589</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(270,335)</u>	<u>(437,014)</u>
<b>NET CURRENT ASSETS</b>		<u>90,478</u>	<u>118,575</u>
<b>NET ASSETS</b>		<u><u>10,555,536</u></u>	<u><u>11,050,964</u></u>
<b>RESERVES</b>			
Unrestricted	7	9,228,635	9,356,733
Restricted	8	703,242	862,558
Endowment	9	623,659	831,673
	10	<u><u>10,555,536</u></u>	<u><u>11,050,964</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees and authorised for issue on 21<sup>st</sup> March 2024 and signed on their behalf, by:

*Nicholas Brown*

E N W Brown  
Chairman of the Council

*Michael Baughan*

M C Baughan  
Honorary Treasurer

## CASH FLOW STATEMENT

AS AT 31 MARCH 2023

	2023	Restated 2022
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities (see below)	(443,869)	593,789
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rent from investments	237,163	185,104
Purchase of investments	(342,270)	(1,085,142)
Proceeds from sale of investments	571,180	319,834
Changes in investment cash held for reinvestment	(207,200)	(97,118)
	<u>258,873</u>	<u>(677,322)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	-	-
Change in cash and cash equivalents in the year	<u>(184,996)</u>	<u>(83,533)</u>
<b>CASH AND CASH EQUIVALENTS</b>		
At the beginning of the year	<u>545,809</u>	<u>629,342</u>
At the end of the year	<u><u>360,813</u></u>	<u><u>545,809</u></u>
<b>RECONCILIATION OF NET INCOME TO NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>		
Net (deficit)/income for the reporting period (as per the statement of financial activities)	(495,428)	1,218,025
Losses/(gains) on investments	445,621	(416,810)
Dividends, Interest and rents from investments	(237,163)	(185,104)
Decrease/(Increase) in debtors	9,780	(9,780)
(Decrease)/Increase in creditors	(166,679)	(12,542)
Net cash used in operating activities	<u><u>(443,869)</u></u>	<u><u>593,789</u></u>

# THE WESTMINSTER SCHOOL SOCIETY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. ACCOUNTING POLICIES

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

##### Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective January 2019) and the Companies Act 2006.

##### Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

##### Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council in furtherance of the general charitable objectives.

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

##### Investments

Investments are included at market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later). Investment properties are stated at open market value.

##### Cash and bank

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### Creditors and provisions

Creditors and provisions are recognised where the charity 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.

##### Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Legacies and donations are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.



**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

Analysis of Total Expenditure 2022

	<b>Activities Undertaken Directly</b>	<b>Grant Funding</b>	<b>Support Costs</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising Funds</b>				
Investment Managers	38,782	-	-	38,782
	<u>38,782</u>	<u>-</u>	<u>-</u>	<u>38,782</u>
	<b>Activities Undertaken Directly</b>	<b>Grant Funding</b>	<b>Support Costs</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities</b>				
Scholarships & Bursaries	-	204,000	-	204,000
Administration Costs	-	-	9,542	9,542
Professional Fees	-	-	33,515	33,515
Grants and Lectures	-	11,862	-	11,862
	<u>-</u>	<u>215,862</u>	<u>43,057</u>	<u>258,919</u>
	<u>-</u>	<u>215,862</u>	<u>43,057</u>	<u>258,919</u>

**2. NET INCOME IS STATED AFTER CHARGING:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration – audit (net of VAT)	9,800	8,800
	<u>9,800</u>	<u>8,800</u>

No remuneration was paid and no expenses were reimbursed to any of the members of the Council.

**3. STAFF COSTS**

The Society had no employees in 2023 or 2022. The Society's administration is undertaken by Westminster School and the associated costs are charged to the Society.

**4. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income from listed investments	154,961	107,025
Interest receivable	4,202	79
Rent receivable	78,000	78,000
	<u>237,163</u>	<u>185,104</u>
	<u>237,163</u>	<u>185,104</u>

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

5. FIXED ASSET INVESTMENTS	2023	Restated 2022
	£	£
Listed investments	7,965,058	8,532,389
Investment property	2,500,000	2,400,000
	<u>10,465,058</u>	<u>10,932,389</u>
<b>Listed UK investments</b>		
Restated Market value at 1 April 2022	8,302,698	7,120,580
Additions at cost	342,270	1,085,142
Proceeds on disposal	(571,180)	(319,834)
Realised (loss)/gain on disposals	(53,954)	8,117
Net (loss)/gain on revaluation at 31 March 2023	(491,667)	408,693
Market Value at 31 March 2023	<u>7,528,167</u>	<u>8,302,698</u>
Cash held for investment	436,891	229,691
	<u>7,965,058</u>	<u>8,532,389</u>
Historic Cost at 31 March 2023	<u>6,024,266</u>	<u>6,184,537</u>
<b>Investment property</b>		
Balance transferred from freehold property	2,400,000	2,400,000
Net (loss)/gain on revaluation	100,000	-
	<u>2,500,000</u>	<u>2,400,000</u>

The property was revalued on an open market basis at 16 June 2022. The trustees reviewed the valuation and do not believe that it has materially changed since that time.

6. CREDITORS	2023	2022
	£	£
Westminster School	188,252	360,503
Grants Payable	50,823	39,251
Accruals and Deferred Income	31,260	37,260
	<u>270,335</u>	<u>437,014</u>
Deferred Income represents rent that has been invoiced in advance.		
	2023	2022
	£	£
Deferred Income at 1 April 2022	19,500	19,500
Released in the year	(19,500)	(19,500)
New deferrals	19,500	19,500
Deferred Income at 31 March 2023	<u>19,500</u>	<u>19,500</u>

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

7. UNRESTRICTED FUNDS 2023

	Restated balance at 1 April 2022 £	Income £	Transfers £	Expenditure £	Investment Losses £	Balance at 31 March 2023 £
General Fund	9,356,733	199,271	-	(283,718)	(43,651)	9,228,635
	=====	=====	=====	=====	=====	=====

UNRESTRICTED FUNDS 2022

	Balance at 1 April 2021 £	Income £	Transfers £	Expenditure £	Restated Investment Gains £	Restated Balance at 31 March 2022 £
	8,561,246	1,072,251	-	(295,283)	18,519	9,356,733
	=====	=====	=====	=====	=====	=====

8. RESTRICTED FUNDS 2023

	Balance at 1 April 2022 £	Income £	Transfers £	Expenditure £	Investment Losses £	Balance at 31 March 2023 £
Blackwell Fund	93,079	1,983	-	(168)	(21,272)	73,622
Sir Adrian Boulton Scholarship Fund	139,586	3,592	-	(251)	(38,346)	104,581
College Endowment Fund	31,281	9,646	-	(743)	-	40,184
Keasby Fund	322,518	7,579	-	(581)	(78,999)	250,517
Sir Henry Tizard Fund	24,561	10,033	-	(1,156)	-	33,438
Trust Fund	251,533	5,159	-	(453)	(55,339)	200,900
	=====	=====	=====	=====	=====	=====
	862,558	37,992	-	(3,352)	(193,956)	703,242
	=====	=====	=====	=====	=====	=====

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

<b>RESTRICTED FUNDS 2022</b>	<b>Balance at 1 April 2021</b>	<b>Income</b>	<b>Transfers</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Balance at 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Blackwell Fund	70,726	1,411	-	(135)	21,077	93,079
Sir Adrian Boulton Scholarship Fund	99,237	2,543	-	(190)	37,996	139,586
College Endowment Fund	25,186	6,672	-	(577)	-	31,281
Keasby Fund	239,453	5,242	-	(453)	78,276	322,518
Sir Henry Tizard Fund	18,126	7,127	-	(692)	-	24,561
Trust Fund	193,402	3,670	-	(371)	54,832	251,533
	<u>646,130</u>	<u>26,665</u>	<u>-</u>	<u>(2,418)</u>	<u>192,181</u>	<u>862,558</u>

The Blackwell Fund represents monies granted or donated to finance travel and courses for Under School teachers. The Sir Adrian Boulton Scholarship Fund represents monies granted or donated to fund music scholarships. The College Endowment Fund was set up in 1960 to provide income for the upkeep of College and maintenance of the Queen's Scholars and others specified in the Deed dated 29 January 1960. The Keasby Fund represents monies granted or donated for the benefit of the Common Room. The Sir Henry Tizard Fund comprises funds donated for the purpose of extending facilities for scientific teaching and research and to pay for an annual Tizard Memorial Lecture. The Trust Fund represents monies granted or donated for a variety of specific purposes.

9. ENDOWMENTS 2023

	<b>Balance at 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Losses</b>	<b>Balance at 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
College Endowment Fund	381,289	-	-	(100,543)	280,746
Sir Henry Tizard Fund	450,384	-	-	(107,471)	342,913
	<u>831,673</u>	<u>-</u>	<u>-</u>	<u>(208,014)</u>	<u>623,659</u>

ENDOWMENTS 2022

	<b>Balance at 1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Losses</b>	<b>Balance at 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
College Endowment Fund	281,666	-	-	99,623	381,289
Sir Henry Tizard Fund	343,897	-	-	106,487	450,384
	<u>625,563</u>	<u>-</u>	<u>-</u>	<u>206,110</u>	<u>831,673</u>



**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**13. PRIOR PERIOD ADJUSTMENT**

During the preparation of the 2023 financial statements, investments and unrealised gains were found to be overstated in the prior year. The adjustments necessary to cover this are as follows:

	<b>Year ended 31 March 2022 (as previously stated)</b>	<b>Prior period adjustment</b>	<b>Year ended 31 March 2022 (as restated)</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net gain on investments	<u>870,151</u>	<u>(453,341)</u>	<u>416,810</u>
Unrestricted funds	<u>9,810,074</u>	<u>(453,341)</u>	<u>9,356,733</u>

**THE WESTMINSTER SCHOOL SOCIETY**

England & Wales - Charity number 1076221

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# Accounts

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**THE WESTMINSTER SCHOOL SOCIETY  
(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2022**

**Registered Charity Number: 1076221**

**Registered Company Number: 329657 (England & Wales)**

**THE WESTMINSTER SCHOOL SOCIETY  
(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

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# THE WESTMINSTER SCHOOL SOCIETY

## REPORT OF THE COUNCIL

### FOR THE YEAR ENDED 31 MARCH 2022

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**To be presented to Members at the 82nd Ordinary General Meeting, to be held on 2.5.23.**

The Council has pleasure in presenting their eighty-first Report along with the financial statements of the Society for the year ended 31 March 2022.

#### OBJECTIVES AND ACTIVITIES

The Society was founded in 1937 by Lord Greene, Master of the Rolls, and other distinguished Old Westminsters, as an independent charity to raise and administer funds to support the education of pupils at Westminster School, and is principally funded by the generosity of Old Westminsters and their parents.

An objective of the Society is to build up its funds for the capital and income to benefit future generations of pupils at the School. In addition to its unrestricted fund, the Society is the trustee of restricted and endowed funds whose objects are to benefit the School.

The Society has a longstanding practice of funding bursaries to enable pupils to obtain a Westminster education which they would otherwise be unable to afford. The Society invites grant applications for purposes which will enhance life within the School. These grants are made at the discretion of the Council and are based on their understanding of the desires of donors to the Society, as well as the needs of the School and of its present and prospective pupils: a primary aim of the Council is to reinforce success, whether academic, artistic or sporting.

#### BURSARIES AND GRANTS

The Council members are responsible for the distribution of funds in the form of bursaries and grants in accordance with the Society's objects and for evaluating whether bursaries and grants made have been effective in meeting these objectives. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Society.

All bursary applications are considered on a case-by-case basis by the School based upon the Society's objects, and are reviewed by the Council. The majority of the Society's bursaries are used to meet its objectives of relieving need, hardship and distress of eligible beneficiaries and their dependents by contributing to fees of young people while attending Westminster School. Such applications are means-tested and are paid directly to the School to ensure they are used for the purpose intended.

The Society also makes grants to the School to contribute towards the cost of capital or other projects which further the School's activities.

#### ACHIEVEMENTS AND PERFORMANCE

##### 1. Bursaries

The pattern of the Society's Bursaries was continued with a total contribution of £204,000 (2021: £154,000).

##### 2. Grants

The Council made grants to the School from the General Fund totalling £11,862. The major items were:

Laser cutter and 3D printer	£4,700
Installation of Elizabeth I effigy	£2,000

##### 3. Lecture

In March 2022 Dr Ben Pilgrim from the University of Nottingham gave the Tizard Lecture on 'The Chemistry of Water: Everything you want to H2Know'.

# **THE WESTMINSTER SCHOOL SOCIETY**

## **REPORT OF THE COUNCIL**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **INVESTMENT POLICY AND PERFORMANCE**

In addition to its general fund, of which both the capital and income are available to the Council, the Society maintains restricted and endowed funds whose objects are to benefit the School.

There have been no significant changes in the objectives or policies of the Society during the year.

The Council has delegated day-to-day responsibility for the management of its listed investments to fund managers Canaccord Genuity Wealth Limited and Waverton Investment Management Limited, and has set guidelines for the investment of each Fund based upon the required risk profile. Performance criteria are built into the Council's regular review with Canaccord and Waverton during the year. The Council has reviewed the performance of each individual Fund against appropriate market indices and is satisfied with the performance during the year.

Canaccord's Total Return for the year under review was +6.66%. Waverton's Total Return for the year under review was +9.17%

#### **FINANCIAL REVIEW**

The Society is reliant on the income from its tangible assets and investments. The Society's investment income decreased from £186,854 in 2021 to £185,104 in the year under review.

Expenditure increased from £261,317 in 2021 to £297,701. There was an overall surplus for the year under review of £801,215 and after taking into account realised and unrealised gains on investments there was a surplus of £1,671,366.

The net income for the year was £1,671,366. This comprises £1,248,828, £216,428, and £206,110 in the unrestricted, restricted, and endowment funds respectively. The total funds (unrestricted, restricted and endowment) under the stewardship of the Council now stand at £11,504,305 (2021: £9,832,939).

#### **RISK MANAGEMENT**

The Council annually assesses the major risks faced by the Society and has established controls to mitigate those risks as far as practicable. The Council believes that the assets and reserves of the Society are adequate to fulfil its obligations.

The Council Members have identified the following risks:

- Investments will drop in value.
- Donations made will not be spent in accordance with the Society's objectives.

Action taken to mitigate the risks:

- Council Members have appointed professional firms to manage the investments.
- Grants are considered and approved for payment at Trustee meetings.

In accordance with the Society's objects set out in its Memorandum of Association, the Council's policy is to decide annually how far to spend its capital and income immediately and otherwise to build up a permanent fund for the benefit of the School.

#### **RESERVES**

At the year end, the charity held restricted funds totalling £862,558, endowment funds of £831,673 and unrestricted general funds of £9,810,074. The policy of the Council is to try to ensure that the total investments are maintained at an amount which will produce sufficient income to cover the Charity's annual grants, legacies and bursaries as described above. At the year-end the charity held listed investments valued at £8.7m, and an investment property valued at £2.4m, which the Council feels is sufficient to generate the necessary level of income in order to meet the charity's spending requirements.

## THE WESTMINSTER SCHOOL SOCIETY

### REPORT OF THE COUNCIL (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### PLANS FOR FUTURE PERIODS

The School Society is a lasting testimony to the philanthropic concerns and generosity of Lord Greene and many other Old Westminsters. The Council will continue to offer bursaries to pupils at Westminster School, and grants to Westminster School.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's governing documents, which are its Memorandum and Articles of Association dated 2<sup>nd</sup> July 1937, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice.

The Society is a company registered in England N° 329657 with liability limited by guarantee, and is also a registered charity N° 1076221. The principal and registered office of the Society is at 17 Dean's Yard, London SW1P 3PB.

The charity does not employ any staff and therefore no staff-related disclosures are needed.

#### MEMBERSHIP OF THE COUNCIL

Membership of the Council is limited to Old Westminsters and two School Governors nominated by the Governing Body. During the year, and to the date the financial statements were approved, the members of the Society's Council were as follows:

**E N W Brown** RR 1968-73 (Chairman)

#**M C Baughan** (Hon Treasurer), RR 1955-59

\***D Barnes**, AA 1967-73

\***A C N Borg**, BB 1955-60

**D M Eaton Turner** LL 1974-79

**T P J Edlin** DD 1993-98

\***C F Lewis**, GG 1980-82

**P W Matcham** RR 1965-70

**T B C H Woods**, GG 1969-74

*\* Members retiring by rotation at the AGM, but willing to be re-elected  
# nominated by the Governing Body*

The Council has between nine and fifteen members, of whom not more than four may be members of the Governing Body. Members of the Council are elected at the Society's Annual General Meeting, or may be appointed by the Council. In the latter case, the newly elected members must retire at the following Annual General Meeting and may offer themselves for re-election, along with other members retiring by rotation. In total, a third of those members not nominated by the School's Governing Body retire by rotation at each Annual General Meeting.

The Council usually meets three times a year to agree broad strategy and areas of activity for the Society, including consideration of grants, investments, reserves and risk management policies and performance. Applications for grants and reports on their outcomes are considered by the Council. The members of the Council are unpaid and are not reimbursed with any expenses.

#### REFERENCE AND ADMINISTRATION DETAILS

The Registered Office of the Society is 17 Dean's Yard, London, SW1P 3PB.

The principal advisors of the Society are the following:

Auditors: Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers: The Royal Bank of Scotland, 49 Charing Cross, SW1A 2DX

Investment Managers: Canaccord Genuity Wealth Limited 41 Lothbury, London, EC2R 7AE  
Waverton Investment Management Limited, 16 Babmaes Street, London, SW1Y 6AH

# THE WESTMINSTER SCHOOL SOCIETY

## REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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### COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT

The Council (members of which are also directors of The Westminster School Society for the purposes of company law and Trustees for the purposes of charity law) is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting standards 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 charitable company will continue in business.

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

In so far as we are aware:

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

The Trustees' report has been prepared taking advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Council on 2 May 2023 and signed on its behalf by:



E N W Brown, Chairman of the Council

### **Opinion**

We have audited the financial statements of the Westminster School Society for the year ended 31 March 2022 which comprise The Statement of Financial Activities, Balance Sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMINSTER SCHOOL SOCIETY (continued)**

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

- adequate accounting records have not been kept by the charitable company; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with regulatory requirements of company law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act.

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMINSTER SCHOOL SOCIETY  
(continued)**

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**Use of our report**

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



Jane Askew  
(Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date: 3 May 2023

10 Queen Street Place  
London  
EC4R 1AG

**THE WESTMINSTER SCHOOL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies		913,812	-	-	913,812	1,088
Investments	4	158,439	26,665	-	185,104	186,854
Total income		<u>1,072,251</u>	<u>26,665</u>	<u>-</u>	<u>1,098,916</u>	<u>187,942</u>
<b>EXPENDITURE ON:</b>						
Raising funds						
Investment managers' fees		38,677	105	-	38,782	32,987
Charitable activities		256,606	2,313	-	258,919	228,330
Total expenditure		<u>295,283</u>	<u>2,418</u>	<u>-</u>	<u>297,701</u>	<u>261,317</u>
Net gains on investments		471,860	192,181	206,110	870,151	1,345,890
<b>Net income/(expenditure)</b>	2	<u>1,248,828</u>	<u>216,428</u>	<u>206,110</u>	<u>1,671,366</u>	<u>1,272,515</u>
Reconciliation of funds:						
<b>Fund balances brought forward at 1 April 2021</b>		<u>8,561,246</u>	<u>646,130</u>	<u>625,563</u>	<u>9,832,939</u>	<u>8,560,424</u>
<b>Fund balances carried forward at 31 March 2022</b>		<u><u>9,810,074</u></u>	<u><u>862,558</u></u>	<u><u>831,673</u></u>	<u><u>11,504,305</u></u>	<u><u>9,832,939</u></u>

There are no gains or losses other than those presented above.

The results for the year and the prior year are derived from continuing activities.

The Income and Expenditure Account required under the Companies Act 2006 is as above excluding the unrealised gains/losses on investment assets. No separate Income and Expenditure Account has therefore been produced.


## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	5	11,156,039	9,520,580
<b>CURRENT ASSETS</b>			
Debtors		9,780	-
Cash at bank and in hand		775,500	761,915
		<u>785,280</u>	<u>761,915</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(437,014)</u>	<u>(449,556)</u>
<b>NET CURRENT ASSETS</b>		<u>348,266</u>	<u>312,359</u>
<b>NET ASSETS</b>		<u>11,504,305</u>	<u>9,832,939</u>
<b>RESERVES</b>			
Unrestricted	7	9,810,074	8,561,246
Restricted	8	862,558	646,130
Endowment	9	831,673	625,563
	10	<u>11,504,305</u>	<u>9,832,939</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees and authorised for issue on 2 May 2023 and signed on their behalf, by:

  
E W Brown  
Chairman of the Council

  
M C Baughan  
Honorary Treasurer

**THE WESTMINSTER SCHOOL SOCIETY**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net cash used in operating activities (see below)	593,789	(97,971)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividends, interest and rent from investments	185,104	186,854
Purchases of investments	(1,085,142)	(1,086,965)
Proceeds from sale of investments	319,834	803,292
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>(580,204)</b>	<b>(96,819)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	-	-
Change in cash and cash equivalents in the year	13,585	(194,790)
<b>CASH AND CASH EQUIVALENTS</b>		
At the beginning of the year	761,915	956,705
At the end of the year	<b>775,500</b>	<b>761,915</b>

**RECONCILIATION OF NET INCOME TO NET CASH  
INFLOWS FROM OPERATING ACTIVITIES**

Net income for the reporting period (as per the statement of financial activities)	1,671,366	1,272,515
(Gains) on investments	(870,151)	(1,345,891)
Dividends, interest, and rents from investments	(185,104)	(186,854)
Increase in debtors	(9,780)	-
(Decrease)/increase in creditors	(12,542)	162,259
Net cash used in operating activities	<b>593,789</b>	<b>(97,971)</b>

# THE WESTMINSTER SCHOOL SOCIETY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. ACCOUNTING POLICIES

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

##### Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective January 2019) and the Companies Act 2006.

##### Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

##### Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council in furtherance of the general charitable objectives.

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

##### Investments

Investments are included at market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later). Investment properties are stated at open market value.

##### Cash and bank

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### Creditors and provisions

Creditors and provisions are recognised where the charity 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.

##### Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Legacies and donations are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

# THE WESTMINSTER SCHOOL SOCIETY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1. ACCOUNTING POLICIES (continued)

##### Expenditure

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. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.
- Expenditure on charitable activities includes the costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and bursaries. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Overheads have been apportioned between the Funds according to the fund balances at the beginning of the year.

##### Grants and bursaries

Grants and bursaries are accounted for in the year in which they are awarded.

##### Estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

##### Analysis of Total Expenditure 2022

	<b>Activities Undertaken Directly £</b>	<b>Grant Funding £</b>	<b>Support Costs £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Raising Funds</b>					
Investment Managers	38,782	-	-	38,782	42,058
	<u>38,782</u>	<u>-</u>	<u>-</u>	<u>38,782</u>	<u>42,058</u>
	<b>Activities Undertaken Directly £</b>	<b>Grant Funding £</b>	<b>Support Costs £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Charitable Activities</b>					
Scholarships & Bursaries	-	204,000	-	204,000	154,000
Administration Costs	-	-	9,542	9,542	9,307
Professional Fees	-	-	33,515	33,515	54,605
Grants and Lectures	-	11,862	-	11,862	10,418
	<u>-</u>	<u>215,862</u>	<u>43,057</u>	<u>258,919</u>	<u>228,330</u>

**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

Analysis of Total Expenditure 2021

	<b>Activities Undertaken Directly £</b>	<b>Grant Funding £</b>	<b>Support Costs £</b>	<b>Total 2021 £</b>
<b>Raising Funds</b>				
Investment Managers	42,058	-	-	42,058
	<u>42,058</u>	<u>-</u>	<u>-</u>	<u>42,058</u>

	<b>Activities Undertaken Directly £</b>	<b>Grant Funding £</b>	<b>Support Costs £</b>	<b>Total 2021 £</b>
<b>Charitable Activities</b>				
Scholarships & Bursaries	-	154,000	-	154,000
Administration Costs	-	-	9,307	9,307
Professional Fees	-	-	54,605	54,605
Grants and Lectures	-	10,418	-	10,418
	<u>-</u>	<u>164,418</u>	<u>63,912</u>	<u>228,330</u>
	<u>-</u>	<u>164,418</u>	<u>63,912</u>	<u>228,330</u>

**2. NET INCOME IS STATED AFTER CHARGING:**

	<b>2022 £</b>	<b>2021 £</b>
Auditor's remuneration – audit (net of VAT)	8,800	7,800
	<u>8,800</u>	<u>7,800</u>

No remuneration was paid and no expenses were reimbursed to any of the members of the Council.

**3. STAFF COSTS**

The Society had no employees in 2022 or 2021. The Society's administration is undertaken by Westminster School and the associated costs are charged to the Society.

**4. INVESTMENT INCOME**

	<b>2022 £</b>	<b>2021 £</b>
Income from listed investments	107,025	108,638
Interest receivable	79	216
Rent receivable	78,000	78,000
	<u>185,104</u>	<u>186,854</u>
	<u>185,104</u>	<u>186,854</u>

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

5. FIXED ASSET INVESTMENTS	2022	2021
	£	£
Listed investments	8,756,039	7,120,580
Investment property	2,400,000	2,400,000
	<u>11,156,039</u>	<u>9,520,580</u>
<b>Listed UK investments</b>		
Market value at 1 April 2021	7,120,580	5,491,016
Additions at cost	1,085,142	1,086,965
Proceeds on disposal	(319,834)	(803,292)
Realised gain on disposals	8,117	99,269
Net gain/(loss) on revaluation at 31 March	862,034	1,246,622
	<u>8,756,039</u>	<u>7,120,580</u>
Market Value at 31 March	<u>8,756,039</u>	<u>7,120,580</u>
Historic Cost at 31 March	<u>6,184,537</u>	<u>5,218,003</u>
<b>Investment property</b>		
Balance transferred from freehold property	2,400,000	2,400,000
Net (loss)/gain on revaluation	-	-
	<u>2,400,000</u>	<u>2,400,000</u>

The property was revalued on an open market basis at 31 March 2017. The trustees reviewed the valuation in both 2022 and 2021 and do not believe that it has materially changed since that time.

6. CREDITORS	2022	2021
	£	£
Westminster School	360,503	373,236
Grants Payable	39,251	36,180
Accruals and Deferred Income	37,260	40,140
	<u>437,014</u>	<u>449,556</u>
Deferred Income represents rent that has been invoiced in advance.	2022	2021
	£	£
Deferred Income at 1 April 2021	19,500	19,500
Released in the year	(19,500)	(19,500)
New deferrals	19,500	19,500
	<u>19,500</u>	<u>19,500</u>
Deferred Income at 31 March 2022	<u>19,500</u>	<u>19,500</u>

7. UNRESTRICTED FUNDS	Balance at 1 April 2021	Income	Transfers	Expenditure	Investment Gains	Balance at 31 March 2022
	£	£	£	£	£	£
General Funds	<u>8,561,246</u>	<u>1,072,251</u>	<u>-</u>	<u>(295,283)</u>	<u>471,860</u>	<u>9,810,074</u>

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

8. RESTRICTED FUNDS 2022	Balance at 1 April 2021 £	Income £	Transfers £	Expenditure £	Investment Gains £	Balance at 31 March 2022 £
Blackwell Fund	70,726	1,411	-	(135)	21,077	93,079
Sir Adrian Boulton Scholarship Fund	99,237	2,543	-	(190)	37,996	139,586
College Endowment Fund	25,186	6,672	-	(577)	-	31,281
Keasby Fund	239,453	5,242	-	(453)	78,276	322,518
Sir Henry Tizard Fund	18,126	7,127	-	(692)	-	24,561
Trust Fund	193,402	3,670	-	(371)	54,832	251,533
	<u>646,130</u>	<u>26,665</u>	<u>-</u>	<u>(2,418)</u>	<u>192,181</u>	<u>862,558</u>

RESTRICTED FUNDS 2021	Balance at 1 April 2020 £	Income £	Transfers £	Expenditure £	Investment Losses £	Balance at 31 March 2021 £
Blackwell Fund	59,234	1,385	-	(147)	10,254	70,726
Sir Adrian Boulton Scholarship Fund	82,468	2,499	-	(4,215)	18,485	99,237
College Endowment Fund	19,257	6,568	-	(639)	-	25,186
Keasby Fund	198,214	5,160	-	(2,001)	38,080	239,453
Sir Henry Tizard Fund	12,483	7,000	-	(1,357)	-	18,126
Trust Fund	163,527	3,604	-	(404)	26,675	193,402
	<u>535,183</u>	<u>26,216</u>	<u>-</u>	<u>(8,763)</u>	<u>93,494</u>	<u>646,130</u>

The Blackwell Fund represents monies granted or donated to finance travel and courses for Under School teachers.  
 The Sir Adrian Boulton Scholarship Fund represents monies granted or donated to fund music scholarships.  
 The College Endowment Fund was set up in 1960 to provide income for the upkeep of College and maintenance of the Queen's Scholars and others specified in the Deed dated 29 January 1960.  
 The Keasby Fund represents monies granted or donated for the benefit of the Common Room.  
 The Sir Henry Tizard Fund comprises funds donated for the purpose of extending facilities for scientific teaching and research and to pay for an annual Tizard Memorial Lecture.  
 The Trust Fund represents monies granted or donated for a variety of specific purposes.

9. ENDOWMENTS	Balance at 1 April 2021 £	Income £	Expenditure £	Investment Gains £	Balance at 31 March 2022 £
College Endowment Fund	281,666	-	-	99,623	381,289
Sir Henry Tizard Fund	343,897	-	-	106,487	450,384
	<u>625,563</u>	<u>-</u>	<u>-</u>	<u>206,110</u>	<u>831,673</u>

**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

<b>10. ANALYSIS OF NET ASSETS 2022</b>	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets/(Liabilities)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	-	9,163,758	646,316	9,810,074
Restricted Funds	-	1,026,629	(164,071)	862,558
Endowments	-	965,652	(133,979)	831,673
	<u>-</u>	<u>11,156,039</u>	<u>348,266</u>	<u>11,504,305</u>

<b>ANALYSIS OF NET ASSETS 2021</b>	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets/(Liabilities)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	-	8,243,742	317,504	8,561,246
Restricted Funds	-	659,395	(13,265)	646,130
Endowments	-	617,443	8,120	625,563
	<u>-</u>	<u>9,520,580</u>	<u>312,359</u>	<u>9,832,939</u>

Reconciliation of movements in unrealised losses/gains on listed investment assets

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrealised gains at 1 April 2021	1,794,763	69,268	38,547	1,902,578
Realised on disposals	8,117	-	-	8,117
Unrealised gains for the year	262,516	192,181	206,110	660,807
	<u>2,065,396</u>	<u>261,449</u>	<u>244,657</u>	<u>2,571,502</u>

**11. RELATED PARTY DISCLOSURES**

The Society had the following related party transactions with Westminster School in the year ended 31 March 2022:

- The Society paid £11,862 (2021: £8,318) in grants to the School.
- The Society paid £204,000 (2021: £154,000) in bursaries to the School.
- The Society has been using the School premises to house its office on a rent-free basis.
- The Society received rent of £78,000 (2021: £78,000) from the School.
- The Society paid £9,539 (2021: £9,134) to the School for administrative expenses.

**12. TAXATION**

The Society is a registered charity, and no liability to taxation arises on the income or capital gains in the accounts.

**THE WESTMINSTER SCHOOL SOCIETY**

England & Wales - Charity number 1076221

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# Accounts

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**THE WESTMINSTER SCHOOL SOCIETY  
(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2021**

**Registered Charity Number: 1076221**

**Registered Company Number: 329657 (England & Wales)**

**THE WESTMINSTER SCHOOL SOCIETY  
(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

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# THE WESTMINSTER SCHOOL SOCIETY

## REPORT OF THE COUNCIL

### FOR THE YEAR ENDED 31 MARCH 2021

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To be presented to Members at the 81st Ordinary General Meeting, to be held on 8th March 2022.

The Council has pleasure in presenting their eightieth Report along with the financial statements of the Society for the year ended 31 March 2021.

#### OBJECTIVES AND ACTIVITIES

The Society was founded in 1937 by Lord Greene, Master of the Rolls, and other distinguished Old Westminsters, as an independent charity to raise and administer funds to support the education of pupils at Westminster School, and is principally funded by the generosity of Old Westminsters and their parents.

An objective of the Society is to build up its funds for the capital and income to benefit future generations of pupils at the School. In addition to its unrestricted fund, the Society is the trustee of restricted and endowed funds whose objects are to benefit the School.

The Society has a longstanding practice of funding bursaries to enable pupils to obtain a Westminster education which they would otherwise be unable to afford. The Society invites grant applications for purposes which will enhance life within the School. These grants are made at the discretion of the Council and are based on their understanding of the desires of donors to the Society, as well as the needs of the School and of its present and prospective pupils: a primary aim of the Council is to reinforce success, whether academic, artistic or sporting.

#### BURSARIES AND GRANTS

The Council members are responsible for the distribution of funds in the form of bursaries and grants in accordance with the Society's objects and for evaluating whether bursaries and grants made have been effective in meeting these objectives. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Society.

All bursary applications are considered on a case-by-case basis by the School based upon the Society's objects, and are reviewed by the Council. The majority of the Society's bursaries are used to meet its objectives of relieving need, hardship and distress of eligible beneficiaries and their dependents by contributing to fees of young people while attending Westminster School. Such applications are means-tested and are paid directly to the School to ensure they are used for the purpose intended.

The Society also makes grants to the School to contribute towards the cost of capital or other projects which further the School's activities.

#### ACHIEVEMENTS AND PERFORMANCE

##### 1. Bursaries

The pattern of the Society's Bursaries was continued with a total contribution of £154,000.

##### 2. Grants

The Council made grants to the School from the General Fund totalling £8,318. The major items were:

Weather Balloon project	£2,480
Library bags	£2,000

##### 3. Lecture

In January 2021 the online Tizard Lecture was given by Dr Anna Ploszajski on 'The science of swimming the English Channel'.

##### 4. Covid-19 Pandemic

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and the long-term impact on the charity, in common with other organisations, is unknown.

# THE WESTMINSTER SCHOOL SOCIETY

## REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2021

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### ACHIEVEMENTS AND PERFORMANCE (continued)

#### INVESTMENT POLICY AND PERFORMANCE

In addition to its general fund, of which both the capital and income are available to the Council, the Society maintains restricted and endowed funds whose objects are to benefit the School.

There have been no significant changes in the objectives or policies of the Society during the year.

The Council has delegated day-to-day responsibility for the management of its listed investments to fund managers Canaccord Genuity Wealth Limited and Waverton Investment Management Limited, and has set guidelines for the investment of each Fund based upon the required risk profile. Performance criteria are built into the Council's regular review with Canaccord and Rathbones during the year. The Council has reviewed the performance of each individual Fund against appropriate market indices and is satisfied with the performance during the year.

Canaccord's Total Return for the year under review was +25.48%. The PIMFA Balanced Return for the period was +22.04%. Waverton's Total Return for the year under review 20 was +22.77%.

#### FINANCIAL REVIEW

The Society is reliant on the income from its tangible assets and investments. The Society's investment income decreased from £226,653 in 2020 to £186,854 in the year under review.

Expenditure increased from £236,664 in 2020 to £261,317. There was an overall deficit for the year under review of £73,375 and after taking into account realised and unrealised gains on investments there was a surplus of £1,272,515.

The Net income for the year was £1,272,515. This comprises £1,061,297, £110,947, and £100,271 in the unrestricted, restricted, and endowment funds respectively. The total funds (unrestricted, restricted and endowment) under the stewardship of the Council now stand at £9,832,939 (2020: £8,560,424).

#### RISK MANAGEMENT

The Council annually assesses the major risks faced by the Society and has established controls to mitigate those risks as far as practicable. The Council believes that the assets and reserves of the Society are adequate to fulfil its obligations.

In accordance with the Society's objects set out in its Memorandum of Association, the Council's policy is to decide annually how far to spend its capital and income immediately and otherwise to build up a permanent fund for the benefit of the School.

#### RESERVES

At the year end, the charity held restricted funds totalling £646,130, endowment funds of £625,563 and unrestricted general funds of £8,561,246. The policy of the Council is to try to ensure that the total investments are maintained at an amount which will produce sufficient income to cover the Charity's annual grants, legacies and bursaries as described above. At the year-end the charity held listed investments valued at £7.1m, and an investment property valued at £2.4m, which the Council feels is sufficient to generate the necessary level of income in order to meet the charity's spending requirements.

## THE WESTMINSTER SCHOOL SOCIETY

### REPORT OF THE COUNCIL (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### PLANS FOR FUTURE PERIODS

The School Society is a lasting testimony to the philanthropic concerns and generosity of Lord Greene and many other Old Westminsters. The Council will continue to offer bursaries to pupils at Westminster School, and grants to Westminster School.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Society's governing documents, which are its Memorandum and Articles of Association dated 2<sup>nd</sup> July 1937, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice.

The Society is a company registered in England N° 329657 with liability limited by guarantee, and is also a registered charity N° 1076221. The principal and registered office of the Society is at 17 Dean's Yard, London SW1P 3PB.

#### MEMBERSHIP OF THE COUNCIL

Membership of the Council is limited to Old Westminsters and two School Governors nominated by the Governing Body. During the year, and to the date the financial statements were approved, the members of the Society's Council were as follows:

**\*E N W Brown** RR 1968-73 (Chairman)

**#M C Baughan** (Hon Treasurer), RR 1955-59

**D Barnes**, AA 1967-73

**A C N Borg**, BB 1955-60

**D M Eaton Turner** LL 1974-79

**\*T P J Edlin** DD 1993-98

**C F Lewis**, GG 1980-82

**\*P W Matcham** RR 1965-70

**T B C H Woods**, GG 1969-74

*\* Members retiring by rotation at the AGM, but willing to be re-elected  
# nominated by the Governing Body*

The Council has between nine and fifteen members, of whom not more than four may be members of the Governing Body. Members of the Council are elected at the Society's Annual General Meeting, or may be appointed by the Council. In the latter case, the newly elected members must retire at the following Annual General Meeting and may offer themselves for re-election, along with other members retiring by rotation. In total, a third of those members not nominated by the School's Governing Body retire by rotation at each Annual General Meeting.

The Council usually meets three times a year to agree broad strategy and areas of activity for the Society, including consideration of grants, investments, reserves and risk management policies and performance. Applications for grants and reports on their outcomes are considered by the Council. The members of the Council are unpaid and are not reimbursed with any expenses.

#### REFERENCE AND ADMINISTRATION DETAILS

The Registered Office of the Society is 17 Dean's Yard, London, SW1P 3PB.

The principal advisors of the Society are the following:

**Auditors:** Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

**Bankers:** The Royal Bank of Scotland, 49 Charing Cross, SW1A 2DX

**Investment Managers:** Canaccord Genuity Wealth Limited 41 Lothbury, London, EC2R 7AE  
Waverton Investment Management Limited, 16 Babmaes Street, London, SW1Y 6AH

## THE WESTMINSTER SCHOOL SOCIETY

### REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Council (members of which are also directors of The Westminster School Society for the purposes of company law and Trustees for the purposes of charity law) is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting standards 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 charitable company will continue in business.

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

In so far as we are aware:

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

The Trustees' report has been prepared taking advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Council on 25<sup>th</sup> January 2022 and signed on its behalf by:



E N W Brown, Chairman of the Council

### **Opinion**

We have audited the financial statements of the Westminster School Society for the year ended 31 March 2021 which comprise The Statement of Financial Activities, Balance Sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMINSTER SCHOOL SOCIETY (continued)

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

- adequate accounting records have not been kept by the charitable company; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with regulatory requirements of company law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act.

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTMINSTER SCHOOL SOCIETY  
(continued)**

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**Use of our report**

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



Adam Halsey  
(Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date: 28 January 2022

10 Queen Street Place  
London  
EC4R 1AG

**THE WESTMINSTER SCHOOL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and Legacies		1,088	-	-	1,088	50
Investments	4	160,638	26,216	-	186,854	226,653
<b>Total income</b>		<u>161,726</u>	<u>26,216</u>	<u>-</u>	<u>187,942</u>	<u>226,703</u>
<b>EXPENDITURE ON:</b>						
Raising funds						
Investment managers' fees		32,568	419	-	32,987	42,058
Charitable activities		219,986	8,344	-	228,330	194,606
<b>Total expenditure</b>		<u>252,554</u>	<u>8,763</u>	<u>-</u>	<u>261,317</u>	<u>236,664</u>
Net gains/(losses) on investments		1,152,125	93,494	100,271	1,345,890	(476,063)
<b>Net income/(expenditure)</b>	2	<u>1,061,297</u>	<u>110,947</u>	<u>100,271</u>	<u>1,272,515</u>	<u>(486,024)</u>
Reconciliation of funds:						
<b>Fund balances brought forward at 1 April 2020</b>		<u>7,499,949</u>	<u>535,183</u>	<u>525,635</u>	<u>8,560,424</u>	<u>9,046,448</u>
<b>Fund balances carried forward at 31 March 2021</b>		<u>8,561,246</u>	<u>646,130</u>	<u>625,563</u>	<u>9,832,939</u>	<u>8,560,424</u>

There are no gains or losses other than those presented above.

The results for the year and the prior year are derived from continuing activities.

The Income and Expenditure Account required under the Companies Act 2006 is as above excluding the unrealised gains/losses on investment assets. No separate Income and Expenditure Account has therefore been produced.

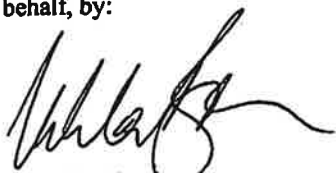
## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	5	9,520,580	7,891,016
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		761,915	956,705
		<u>761,915</u>	<u>956,705</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(449,556)</u>	<u>(287,297)</u>
<b>NET CURRENT ASSETS</b>		<u>312,359</u>	<u>669,408</u>
<b>NET ASSETS</b>		<u><u>9,832,939</u></u>	<u><u>8,560,424</u></u>
<b>RESERVES</b>			
Unrestricted	7	8,561,246	7,499,949
Restricted	8	646,130	535,183
Endowment	9	625,563	525,292
	10	<u><u>9,832,939</u></u>	<u><u>8,560,424</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees and authorised for issue on 25<sup>th</sup> January 2022 and signed on their behalf, by:



E N W Brown  
Chairman of the Council



M C Baughan  
Honorary Treasurer

# THE WESTMINSTER SCHOOL SOCIETY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. ACCOUNTING POLICIES

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

##### Basis of Accounting

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 to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective January 2019) and the Companies Act 2006.

##### Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

##### Cash Flow Statement

The Trustees have taken advantage of the provisions of FRS102 (SORP2019) for smaller charities and have chosen not to prepare a cash flow statement.

##### Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council in furtherance of the general charitable objectives.

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

##### Investments

Investments are included at market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later). Investment properties are stated at open market value.

##### Cash and bank

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### Creditors and provisions

Creditors and provisions are recognised where the charity 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.

##### Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Legacies and donations are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Expenditure

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. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.
- Expenditure on charitable activities includes the costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and bursaries. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Overheads have been apportioned between the Funds according to the fund balances at the beginning of the year.

Grants and bursaries

Grants and bursaries are accounted for in the year in which they are awarded.

Estimation uncertainty

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Analysis of Total Expenditure 2021

	Activities Undertaken Directly £	Grant Funding £	Support Costs £	Total 2021 £	Total 2020 £
<b>Raising Funds</b>					
Investment Managers	42,058	-	-	42,058	42,058
	<u>42,058</u>	<u>-</u>	<u>-</u>	<u>42,058</u>	<u>42,058</u>
	Activities Undertaken Directly £	Grant Funding £	Support Costs £	Total 2021 £	Total 2020 £
<b>Charitable Activities</b>					
Scholarships & Bursaries	-	154,000	-	154,000	154,000
Administration Costs	-	-	9,307	9,307	9,250
Professional Fees	-	-	54,605	54,605	22,485
Grants and Lectures	-	10,418	-	10,418	8,871
	<u>-</u>	<u>164,418</u>	<u>63,912</u>	<u>228,330</u>	<u>194,606</u>
	<u>-</u>	<u>164,418</u>	<u>63,912</u>	<u>228,330</u>	<u>194,606</u>

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Analysis of Total Expenditure 2020

	Activities Undertaken Directly £	Grant Funding £	Support Costs £	Total 2020 £
<b>Raising Funds</b>				
Investment Managers	42,058	-	-	42,058

	Activities Undertaken Directly £	Grant Funding £	Support Costs £	Total 2020 £
<b>Charitable Activities</b>				
Scholarships & Bursaries	-	154,000	-	154,000
Administration Costs	-	-	9,250	9,250
Professional Fees	-	-	22,485	22,485
Grants and Lectures	-	8,871	-	8,871
	-	162,871	31,735	194,606

<b>2. NET INCOME IS STATED AFTER CHARGING:</b>	<b>2021</b>	<b>2020</b>
	£	£
Auditor's remuneration – audit (net of VAT)	7,800	7,400

No remuneration was paid and no expenses were reimbursed to any of the members of the Council.

**Legacies Notified**

The Society is the beneficiary of the will of a former Westminster School pupil who died in 2019. £913,711 was received from the Estate in August 2021. This legacy has not been accrued in these financial statements as the recognition criteria for its inclusion has not been met.

**3. STAFF COSTS**

The Society had no employees in 2021 or 2020. The Society's administration is undertaken by Westminster School and the associated costs are charged to the Society.

<b>4. INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	£	£
Income from listed investments	108,638	147,400
Interest receivable	216	1,253
Rent receivable	78,000	78,000
	186,854	226,653

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

5. FIXED ASSET INVESTMENTS	2021 £	2020 £
Listed investments	7,120,580	5,491,016
Investment property	2,400,000	2,400,000
	<u>9,520,580</u>	<u>7,891,016</u>
<b>Listed UK investments</b>		
Market value at 1 April 2020	5,491,016	6,149,549
Additions at cost	1,086,965	2,265,630
Proceeds on disposal	(803,292)	(2,448,100)
Realised gain on disposals	99,269	66,399
Net gain/(loss) on revaluation at 31 March 2021	1,246,622	(542,462)
	<u>7,120,580</u>	<u>5,491,016</u>
Market Value at 31 March 2021	<u>7,120,580</u>	<u>5,491,016</u>
Historic Cost at 31 March 2021	<u>5,218,003</u>	<u>4,720,039</u>
<b>Investment property</b>		
Balance transferred from freehold property	2,400,000	2,400,000
Net (loss)/gain on revaluation	-	-
	<u>2,400,000</u>	<u>2,400,000</u>

The property was revalued on an open market basis at 31 March 2017. The trustees reviewed the valuation and do not believe that it has materially changed since that time.

6. CREDITORS	2021 £	2020 £
Westminster School	373,236	224,148
Grants Payable	36,180	34,054
Accruals and Deferred Income	40,140	29,095
	<u>449,556</u>	<u>287,297</u>

Deferred Income represents rent that has been invoiced in advance.

	2021 £	2020 £
Deferred Income at 1 April 2020	19,500	19,500
Released in the year	(19,500)	(19,500)
New deferrals	19,500	19,500
	<u>19,500</u>	<u>19,500</u>
Deferred Income at 31 March 2021	<u>19,500</u>	<u>19,500</u>

7. UNRESTRICTED FUNDS	Balance at 1 April 2020 £	Income £	Transfers £	Expenditure £	Investment Gains £	Balance at 31 March 2021 £
General Funds	7,499,949	161,726	-	(252,554)	1,152,125	8,561,246
	<u>7,499,949</u>	<u>161,726</u>	<u>-</u>	<u>(252,554)</u>	<u>1,152,125</u>	<u>8,561,246</u>

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

8. RESTRICTED FUNDS 2021	Balance at 1 April 2020 £	Income £	Transfers £	Expenditure £	Investment Gains £	Balance at 31 March 2021 £
Blackwell Fund	59,234	1,385	-	(147)	10,254	70,726
Sir Adrian Boulton Scholarship Fund	82,468	2,499	-	(4,215)	18,485	99,237
College Endowment Fund	19,257	6,568	-	(639)	-	25,186
Keasby Fund	198,214	5,160	-	(2,001)	38,080	239,435
Sir Henry Tizard Fund	12,483	7,000	-	(1,357)	-	18,126
Trust Fund	163,527	3,604	-	(404)	26,675	193,402
	<u>535,183</u>	<u>26,216</u>	<u>-</u>	<u>(8,763)</u>	<u>93,494</u>	<u>646,130</u>

RESTRICTED FUNDS 2020	Balance at 1 April 2019 £	Income £	Transfers £	Expenditure £	Investment Losses £	Balance at 31 March 2020 £
Blackwell Fund	60,135	1,261	-	(544)	(1,618)	59,234
Sir Adrian Boulton Scholarship Fund	88,016	2,280	-	(4,910)	(2,918)	82,468
College Endowment Fund	15,689	6,045	-	(2,477)	-	19,257
Keasby Fund	201,410	4,749	-	(1,945)	(6,000)	198,214
Sir Henry Tizard Fund	10,025	6,375	-	(3,917)	-	12,483
Trust Fund	165,90	3,281	-	(1,448)	(4,207)	163,527
	<u>541,176</u>	<u>23,991</u>	<u>-</u>	<u>(15,241)</u>	<u>(14,743)</u>	<u>535,183</u>

The Blackwell Fund represents monies granted or donated to finance travel and courses for Under School teachers.  
 The Sir Adrian Boulton Scholarship Fund represents monies granted or donated to fund music scholarships.  
 The College Endowment Fund was set up in 1960 to provide income for the upkeep of College and maintenance of the Queen's Scholars and others specified in the Deed dated 29 January 1960.  
 The Keasby Fund represents monies granted or donated for the benefit of the Common Room.  
 The Sir Henry Tizard Fund comprises funds donated for the purpose of extending facilities for scientific teaching and research and to pay for an annual Tizard Memorial Lecture.  
 The Trust Fund represents monies granted or donated for a variety of specific purposes.

9. ENDOWMENTS	Balance at 1 April 2020 £	Income £	Expenditure £	Investment Gains £	Balance at 31 March 2021 £
College Endowment Fund	233,200	-	-	48,466	281,666
Sir Henry Tizard Fund	292,092	-	-	51,805	343,897
	<u>525,292</u>	<u>-</u>	<u>-</u>	<u>100,271</u>	<u>625,563</u>

**THE WESTMINSTER SCHOOL SOCIETY**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

10. ANALYSIS OF NET ASSETS 2021	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liabilities) £	Total £
Unrestricted Funds	-	8,243,742	317,504	8,561,246
Restricted Funds	-	659,395	(13,265)	646,130
Endowments	-	617,443	8,120	625,563
	<u>-</u>	<u>9,520,580</u>	<u>312,359</u>	<u>9,832,939</u>
<b>ANALYSIS OF NET ASSETS 2020</b>				
	Tangible Fixed Assets £	Investments £	Net Current Assets/(Liabilities) £	Total £
Unrestricted Funds	-	6,807,945	692,004	7,499,949
Restricted Funds	-	555,127	(19,944)	535,183
Endowments	-	527,944	(2,652)	525,292
	<u>-</u>	<u>7,891,016</u>	<u>669,408</u>	<u>8,560,424</u>

Reconciliation of movements in unrealised losses/gains on listed investment assets

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Unrealised gains at 1 April 2020	856,925	(24,226)	(61,723)	770,976
Share realised on disposals	(115,020)	-	-	(115,020)
Share of unrealised gains for the year	<u>1,052,858</u>	<u>93,494</u>	<u>100,270</u>	<u>1,246,621</u>
Share of unrealised gains/(losses) at 31 March 2021	<u>1,794,763</u>	<u>69,268</u>	<u>38,547</u>	<u>1,902,577</u>

**11. RELATED PARTY DISCLOSURES**

The Society had the following related party transactions with Westminster School in the year ended 31 March 2021:

- The Society paid £8,318 (2020: £7,727) in grants to the School.
- The Society paid £154,000 (2020: £154,000) in bursaries to the School.
- The Society has been using the School premises to house its office on a rent-free basis.
- The Society received rent of £78,000 (2020: £78,000) from the School.
- The Society paid £9,194 (2020: £9,134) to the School for administrative expenses.

**12. TAXATION**

The Society is a registered charity, and no liability to taxation arises on the income or capital gains in the accounts.