

**COMPANY REGISTRATION NUMBER
07791948 (ENGLAND AND WALES)**

CHARITY REGISTRATION NUMBER 1144823

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2024

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2024

Contents	Page
Reference and administrative information	1
Trustees' report	2
Independent examiner's report	5
 Financial Statements	
Statement of financial activities	6
Balance sheet	7
Principal accounting policies	8
Notes to the financial statements	10

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

31 DECEMBER 2024

Trustees	David Neuberger Elaine Potter
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Independent examiner	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Company Registration Number	07791948 (England and Wales)
Charity Registration Number	1144823
Governing document	Memorandum and Articles incorporated 29 September 2011 as amended by Special Resolution registered at Companies House on 14 November 2011. Registered with the Charity Commission on 28 November 2011.
Solicitors	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN
Bank	Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross London SW1A 2DX

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

TRUSTEES' REPORT

31 DECEMBER 2024

The Trustees present their report and financial statements for the year to 31 December 2024. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The information on page 1 forms part of this report. The Westminster School Foundation (UK) Limited is a company limited by shares and incorporated in England and Wales on 29 September 2011. It is governed by its articles of association dated 29 September 2011.

Objectives and activities

The objects of the charity as set out in its governing documents are:

- a) The advancement of learning and education in particular at Westminster School; and
- b) Such other exclusively charitable purposes as the Trustees may in their absolute discretion determine

The charity primarily achieves these objectives through the provision of grants to Westminster School.

Appointment and training of trustees

Trustees are appointed to the Charity Board by the shareholder and/or existing Trustees through a nomination and election process. A list of Trustees who served throughout the period is provided on page 1. Trustee training is provided by the charity's advisors and other training organisations as required. Trustees are encouraged to attend appropriate external training courses / seminars to enhance their expertise. The trustees are aware of the The Charity Governance Code which sets out the principles and recommended practice for good governance within the sector. The trustees are satisfied that the Charity applies the principles of the code within its current Governance arrangements.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. Through the grant giving to Westminster School, the company provides funding of bursaries for those who would be unable to attend otherwise due to financial constraints but have the ability to gain a place at the School.

Risk management

The Board regularly assesses the risks to which the charity is exposed, agrees how best those risks may be mitigated and takes the appropriate action to manage them. These risks are both financial and operational and the review ensures that appropriate mitigating action is taken to address these risks. The main risks are associated with the effective management of the charity cash assets and the recipient organisations' use of grants awarded. These risks are addressed by the Trustees by their close and active involvement in the monitoring process relating to funding and through regular reviews and meetings with the charity's appointed bankers and professional advisors. There are no specific risks associated with the cost of living crisis as the company only provides grants as it receives them from donors.

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (CONTINUED)

31 DECEMBER 2024

Grant making policy

The primary beneficiary of grants from the Foundation is Westminster School ('the School'). The Foundation's grant making procedure is as follows:

- 1) Applications will be received from the School (and, if the Board sees fit, any other charitable bodies as appropriate);
- 2) Applications are considered once a year (or more often if the Board sees fit) and are reviewed to determine whether they sit within either the criteria set by the Board or the restrictions set by the donor;
- 3) Awards are given on the basis of merit and a programme of follow up will be agreed with the recipient in accordance with Charity Commission guidelines;
- 4) Reporting received will be scrutinised and a summary report included annually within the Directors' Report and Accounts.

Review of activities and future developments

In 2024, no applications were made by Westminster School for grants nor in 2023. The amount raised in the year was £333,333 and the amount paid in the year was £nil (2023: £50). The School made a grant request after the end of the year in September 2025 towards the Chapter House building project and for furtherance of the charitable purposes of the organisation.

The costs incurred in the management of the charity consisted of bank fees, fees for the preparation and Independent Examination of the charity's accounts and taxation computations and legal fees relating to secretarial services.

Over the next 12 months, the School projects that their fundraising priorities will focus on the Westminster School Bursary programme. The Westminster School Bursary programme allows the School to continue its aspiration of needs-blind admission and currently raises roughly £400,000 annually to fund existing bursary places. The Foundation intends to support the School in this fundraising as well as funding towards capital building projects.

Financial review

For the year to 31 December 2024 there was a significant increase in total incoming resources as their income of £333,333 in the year compared to only £50 in the previous year. Total resources expended increased from £8,336 to £13,479, this year.

Total funds at 31 December 2024 showed a surplus of £316,678 (2023: £3,177 deficit) and consist of restricted funds surplus of £1,142 (2023: £3,642 surplus), unrestricted funds surplus of £315,535 (2023: £6,820 deficit) and share capital of £1 (2023: £1).

The Board believes that the funds are sufficient to enable the Foundation to meet its obligations for the foreseeable future and meet the desired reserves policy (see over).

Going concern

The Foundation has no ongoing financial commitments and ensures the resources it distributes to the School are covered by available funds. As such, the Foundation is able to fund its activities and other administrative costs through its existing reserves. The charity has sufficient working capital to meet its commitments as they fall due and has the expectation of further cash receipts from unrestricted donations over the coming year. The trustees have considered future fundraising and spending plans for the charity for the foreseeable future and trustees confirm that there are no material uncertainties surrounding the Foundation's ability to continue as a going concern.

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (CONTINUED)

31 DECEMBER 2024

Reserves policy

It is the policy to support Westminster School's needs and to that end any surpluses at the end of the financial year are added to reserves until such time as the School requires financial support for a particular project or scheme that requires funding, such as the Bursary Campaign or building projects. Trustees decide upon the level of support, taking account of both the needs of the School and the reserves available. The policy is not to hold significant amounts in reserve, however, to leave sufficient funds to support the Foundation's operational requirements being its administrative expenses for 18 months, being £13k.

Trustees' responsibilities statement

The Trustees (who are also the directors of The Westminster School Foundation (UK) Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (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 charity will continue in operation.

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

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided under section 415A of the Companies Act 2006.

By order of the Board of Trustees



Lord D Neuberger
Trustee

Approved on:

12 September 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024, which are set out on pages 6 to 13.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tina Allison FCCA
Crowe U.K. LLP
55 Ludgate Hill
London,
EC4M 7JW

2 December 2025

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies		333,333	-	333,333	50
Total income		333,333	-	333,333	50
Expenditure on:					
Raising funds		64	-	64	60
Charitable activities		10,915	2,500	13,415	8,276
Total	4	10,979	2,500	13,479	8,336
Net movement in funds	2	322,354	(2,500)	319,854	(8,286)
Total funds brought forward		(6,819)	3,642	(3,177)	5,109
Total funds carried forward		315,535	1,142	316,677	(3,177)

All transactions in the above two financial periods are derived from continuing activities.

All recognised gains and losses are included in the above Statement of Financial Activities.

The notes on pages 8 to 13 form part of these financial statements

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

Registered Company Number: 07791948 (England and Wales)

	Note	2024 £	2024 £	2023 £	2023 £
Current assets					
Debtors: Gift Aid receivable	5	-		5,000	
Cash at bank and in hand		<u>334,702</u>		<u>1,473</u>	
		334,702		6,473	
Creditors: amounts falling due within one year	6	<u>(18,024)</u>		<u>(9,650)</u>	
Net current assets / (liabilities)			316,678		(3,177)
Net assets / (liabilities)			316,678		(3,177)
The funds of the charity					
Share capital	9		1		1
Restricted funds	7		1,142		3,642
Unrestricted general funds			<u>315,535</u>		<u>(6,820)</u>
			316,678		(3,177)

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

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The Trustees as directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act; and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year; and of its incoming resources and application of resources (including its income and expenditure) for the financial year in accordance with the requirements of sections 394 and 395; and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board of Trustees
and signed on their behalf by:



Lord D Neuberger
Trustee

Approved by the Board on: 12 September 2025

The notes on pages 8 to 13 form part of these financial statements

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1. STATEMENT OF ACCOUNTING POLICIES

The Westminster School Foundation (UK) Limited is a company limited by shares and incorporated in England and Wales. Its registered address is: Third Floor, 20 Old Bailey, London, EC4M 7AN. Its registered number is 07791948.

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2024.

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

These financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006 and the Charities Act 2011.

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

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

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

No significant judgements or estimates have been used in the preparation of these accounts.

Assessment of going concern

The Foundation has no ongoing financial commitments and ensures the resources it distributes to the School are covered by available funds. As such, the Foundation is able to fund its activities and other administrative costs through its existing reserves. The charity has sufficient working capital to meet its commitments as they fall due and has the expectation of further cash receipts from gift aid claims and further unrestricted donations over the coming year. The trustees have considered future fundraising and spending plans for the charity for the foreseeable future and trustees confirm that there are no material uncertainties surrounding the Foundation's ability to continue as a going concern.

Incoming resources

Incoming resources represent the total income receivable during the period and principally comprises donations receivable. Expenses donated or paid for by donors are included as a gift in kind and included as both income and expenditure in the Statement of Financial Activities.

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Resources expended

Expenditure including irrecoverable VAT is charged to the Statement of Financial Activities on an accruals basis.

Charitable expenditure

Charitable expenditure comprises expenditure directly attributable or allocated to the principal activity of the charity.

Grants payable

Grants payable are accounted for on an accruals and commitment basis with amounts committed but not paid included within creditors.

Governance costs

Governance costs comprise those costs that cannot be directly attributed to charitable activities. These costs are incurred in connection with the compliance with constitutional and statutory requirements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material. Income has been accrued to the extent that it is probable that it will be received.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

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

Restricted funds comprise those amounts that have been donated for a particular purpose or initiative and are to be used in accordance with the donor's wishes.

Foreign currency

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the Statement of Financial Activities.

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. NET MOVEMENT IN FUNDS

	2024 £	2023 £
This is stated after charging:		
Independent examiner's fees – provision	4,728	4,200
Prior year under provision	825	700
Total	<u>5,256</u>	<u>4,900</u>

3. TRUSTEES' REMUNERATION AND EXPENSES

No Trustee received any remuneration for their services during the year (2023 - £nil).
No Trustee received any reimbursed expenses in connection with their roles as Trustees of the Charity during the year (2023 - £nil).

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	2024 £	2023 £
Grants payable	-	-
Bank charges	64	60
Governance costs – Legal fees	2,069	2,036
Write back of unclaimed gift aid	5,000	-
Accountancy and independent examination		
.. Current year	4,728	4,200
.. Prior year	528	700
Taxation fees	1,090	1,340
	<u>13,479</u>	<u>8,336</u>

5. DEBTORS: amounts falling due within one year

	2024 £	2023 £
Gift aid receivable	-	5,000
	<u>-</u>	<u>5,000</u>

6. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Amounts due to Westminster School	12,126	4,200
Accruals and deferred income	5,898	5,450
	<u>18,024</u>	<u>9,650</u>

Included within accruals and deferred income are grant commitments as follows:

Amounts payable next year	-	-
Amounts carried forward	<u>-</u>	<u>-</u>

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

7. RESTRICTED FUNDS

	<i>Balance at 1 January 2024 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	Balance at 31 December 2024 £
Bursaries	3,642	-	(2,500)	1,142
	<u>3,642</u>	<u>-</u>	<u>(2,500)</u>	<u>1,142</u>
	<i>Balance at 1 January 2023 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Balance at 31 December 2023 £</i>
Bursaries	3,642	-	-	3,642
	<u>3,642</u>	<u>-</u>	<u>-</u>	<u>3,642</u>

Bursaries

This fund comprises donations received towards bursaries for students attending Westminster School.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Share Capital £</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Debtors –gift aid	-	-	-	-	5,000
Cash	1	333,559	1,142	334,702	1,473
Current liabilities	-	(18,024)	-	(18,024)	(9,650)
Net assets	<u>1</u>	<u>315,535</u>	<u>1,142</u>	<u>316,678</u>	<u>(3,177)</u>

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

Analysis of net assets between funds - prior year comparison

	Share Capital	Unrestricted funds	Restricted funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Debtors –gift aid	-	2,500	2,500	5,000	5,000
Cash	1	330	1,142	1,473	5,769
Current liabilities	-	(9,650)	-	(9,650)	(5,660)
Net assets	1	(6,820)	3,642	(3,177)	5,109

9. SHARE CAPITAL

	2024 £	2023 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10. TAXATION

The Westminster School Foundation (UK) Limited is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the exemptions available to registered charities.

11. SHAREHOLDER'S LIABILITY

The liability of the shareholder is limited.

12. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Westminster School Foundation, a US registered organisation, Chapel & York, 1000 N West St #1200, Wilmington, DE 19801, United States. The registered number of the parent entity is 99-0369928 and its principal purpose and activity is to support the advancement of learning and education in particular at Westminster School through the provision of grants to the School. This organisation holds the only share in issue in the Foundation. Due to the restrictions implicit within the Articles of Association of Westminster School Foundation (UK) Limited, the parent undertaking does not hold control and as such no consolidated financial statements have been prepared.

13. RELATED PARTY TRANSACTIONS

At 31 December 2024, the Foundation owed £12,126 to Westminster School for the payment of independent examination fees, corporation tax services and company secretarial fees (2023: £4,200 for independent examination fees). There were no other related party transactions in the year.

14. POST BALANCE SHEET EVENT

On 12 September 2025, the Trustees approved a grant payable to Westminster School. The value of the grant payable is expected to be between £300,000 and £333,333. As this decision was made after the reporting date, no provision for this grant has been made in these financial statements

THE WESTMINSTER SCHOOL FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

15. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARISON

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies		50	-	50	-
Total income		<u>50</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditure on:					
Raising funds		60	-	60	60
Charitable activities		8,276	-	8,276	6,591
Total	4	<u>8,336</u>	<u>-</u>	<u>8,336</u>	<u>6,651</u>
Net movement in funds	2	(8,286)	-	(8,286)	(6,651)
Total funds brought forward		<u>1,467</u>	<u>3,642</u>	<u>5,109</u>	<u>11,760</u>
Total funds carried forward		<u>(6,819)</u>	<u>3,642</u>	<u>(3,177)</u>	<u>5,109</u>