

ST PETER'S COLLEGE (OTHERWISE KNOWN AS WESTMINSTER SCHOOL)

England & Wales · Charity number 312728

Details

Status Registered

Legal form Other

Registered 1964-07-08

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

Contact

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Activities

Objects: A PUBLIC BOARDING SCHOOL FOR YOUNG PERSONS

Activities: Westminster School is a public boarding school for young persons. The aims encompass this object and have been extended over a number of years to accommodate day pupils and girls. It now educates children from 7 through to 18 and aims to widen access as much as possible. It also aims to provide excellence in sporting and extra-curricular activities, notably artistic, musical and social skills.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£46,101,000	£44,346,000	£146,110,000	375
2024-06-30	£42,535,000	£42,611,000	£142,643,000	368
2023-06-30	£41,018,000	£39,353,000	£142,214,000	359
2022-06-30	£34,546,000	£35,930,000	£140,403,000	355
2021-06-30	£31,504,000	£33,708,000	£144,641,000	354

Trustees

Name	Role	Appointed
Mark Batten	Chair	2014-03-27
Basi Akpabio		2023-09-20
Chris Barrie		2024-06-27
Claire Marion Oulton		2023-09-20
David Mahoney MBE		2024-06-27
Dr Dominic Lockett		2022-09-01
Dr Sarah Ruth Anderson		2020-08-25
E M CARTWRIGHT ESQ		2014-12-04
Grace Yu		2023-09-20
Jessica Mary Cecil		2021-04-20
John Edward Balfour Colenutt		2020-03-24
Maria Bentley		2024-04-01
Nabeel Abdul Mohamed Fazal Bhanji		2021-04-20
PROFESSOR MARGARET J DALLMAN OBE		2017-12-07
Penelope Kirk		2024-04-01
THE VENERABLE CANON STANTON		2013-10-05
Trevor Bryan Bradley		2024-01-01
VERY REVEREND DR DAVID MICHAEL HOYLE		2019-11-16

Linked charities

- REV DR TRIPLETT'S FOUNDATION (312728-1)
- PHILLIMORE II FUND (312728-10)
- TOPLADY FUND (312728-11)
- JONES FUND (312728-12)
- EASTLAKE FUND (312728-13)
- WATERFIELD FUND (312728-14)
- GUMBLETON FUND (312728-15)
- MARSHALL FUND (312728-16)
- MARSHALL MEMORIAL FUND (312728-17)
- CHEYNE FUND (312728-18)
- VINCENT FUND (312728-19)
- IRELAND FUND (312728-2)
- KNAPP FISHER FUND (312728-20)
- NEALE FUND (312728-21)
- WEBB FUND (312728-22)
- ROBERTSON FUND (312728-23)
- BETHUNE FUND (312728-24)
- FAULKNER FUND (312728-25)
- STEVENS FUND (312728-26)
- CHISWICK FUND (312728-27)
- LADY LUCY TRUST FUND (312728-28)
- SOTHERAN TRUST FUND (312728-29)
- CLIFTON GARDEN FUND (312728-3)
- GOW TRUST FUND (312728-30)
- WAR MEMORIAL TRUST FUND (312728-31)
- MASTERS' PENSION AUGMENTATION FUND (312728-32)
- LIBRARY FUND (312728-33)
- BOOK FUND (312728-34)
- HINCHCLIFFE SCHOLARSHIPS (312728-35)
- MURE CLASSICAL SCHOLARSHIP (312728-36)
- ELLERSHAW SCHOLARSHIP (312728-37)
- WEEKES SCHOLARSHIP OR EXHIBITION (312728-38)
- SCHOOL EXHIBITIONS FUND (312728-39)
- TROUTBECK FUND (312728-4)

- WHITMORE HISTORY PRIZE (312728-40)
- ARNOLD FOSTER MEMORIAL TRUST (312728-41)
- WESTMINSTER SCHOOL SOCIETY (312728-42)
- QUATERCENTENARY APPEAL (312728-43)
- HEADMASTER'S FUND (312728-44)
- ANNIE OWEN PRIZE (312728-45)
- VARLEY BEQUEST (312728-46)
- ROUSE BALL FUND (312728-5)
- STEBBING FUND (312728-6)
- MITCHELL FUND (312728-7)
- GOODENOUGH FUND (312728-8)
- PHILLIMORE I FUND (312728-9)

ST PETER'S COLLEGE (OTHERWISE KNOWN AS WESTMINSTER SCHOOL)

England & Wales - Charity number 312728

Accounts



WESTMINSTER SCHOOL
WESTMINSTER UNDER SCHOOL

ANNUAL REPORT
OF THE GOVERNORS
AND
FINANCIAL STATEMENTS
30 JUNE 2025



The Governors of Westminster School present their annual report under the Charities Act 2011 together with the audited financial statements for the year ended 30 June 2025 and confirm that the latter comply with the requirements of the Charities Act 2011 and the second edition of Charities SORP (FRS102) (2019).

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CHARITY REFERENCE AND BACKGROUND INFORMATION

Westminster School is registered with the Charity Commission under the name St Peter's College and charity number 312728.

The Scholarship and Bursary Fund of the School is a charity registered under charity number 1004363. The names of the Governors and executive officers and the principal addresses are listed on pages 31 and 32.

Particulars of the School's main professional advisers are given on page 32. The details of the subsidiary companies are shown on note 25 of the financial statements.

The Westminster School charity comprises Westminster Great School (currently senior school for boys aged 13 to 15 years and boys and girls aged 16 to 18 years) and Westminster Under School (currently a preparatory school for boys aged seven to 13 years).

2026 will see the start of one of the most significant and exciting set of changes in the

almost 500-year history of Westminster:

- **2026:** Girls and boys join a new Reception year at Westminster Under School
- **2026:** Girls join boys at Westminster Under School in Years 3 and 7
- **2028:** Girls join boys in Westminster Great School's Year 9 Fifth Form

Westminster's origins can be traced to a charity school established by the Benedictine monks of Westminster Abbey. Its continuous existence is certain from the fourteenth century. It looks to Elizabeth I as its Founder, who conferred Royal patronage in 1560.

Much of the Westminster School is located in a World Heritage Site adjacent to Westminster Abbey. In 1943, the Under School was founded, situated in buildings overlooking the school playing fields in nearby Vincent Square. Westminster School and Westminster Under School are registered separately as independent schools with the Department for Education.



MARK BATTEN OW

CHAIR OF THE GOVERNING BODY

In spite of the headwinds faced in 2024/25, our two schools have continued to thrive.

Last year I reflected on the government's intent to impose VAT on school fees and remove rates relief. In January 2025 this came into force. A fee increase was regretful and difficult news to give to parents, many of whom make hard choices, and often large financial sacrifices, to pay for an independent education for their children. We are hugely grateful for their understanding and continued support.

We are driven by our charitable purpose: providing an outstanding education. We have made no compromises in this regard. Charitable purpose is also seen in bursaries, and in the wide range of partnerships fostered by the school and cherished by our pupils who gain so many skills through community and volunteer work. We have worked extensively with Harris Westminster Sixth Form as noted in this report. This has included making several introductions which have led or are likely to lead to significant donations being made to them.

We have continued to review all our operations to ensure we are as cost effective as possible. We have continued to invest in the areas essential to delivering an outstanding education, particularly our people and technology. We are also investing for the future, with both co-education and pre-prep.

Fees remain the biggest source of income, but we recognise the need to diversify to ensure a robust and sustainable enterprise, and to assist the drive to keep fee increases to a minimum. The current focus is on fundraising and commercial letting of our facilities, although we continue to assess other opportunities.

This annual report sets out many of the fantastic outcomes our two schools. Academic attainment remains very high (p.26). The Under School received an outstanding ISI inspection report (p.8). We have also made significant progress with our Development Office in receiving donations (from p.39). Interest in co-

education — as evidenced by registration numbers — has been particularly encouraging.

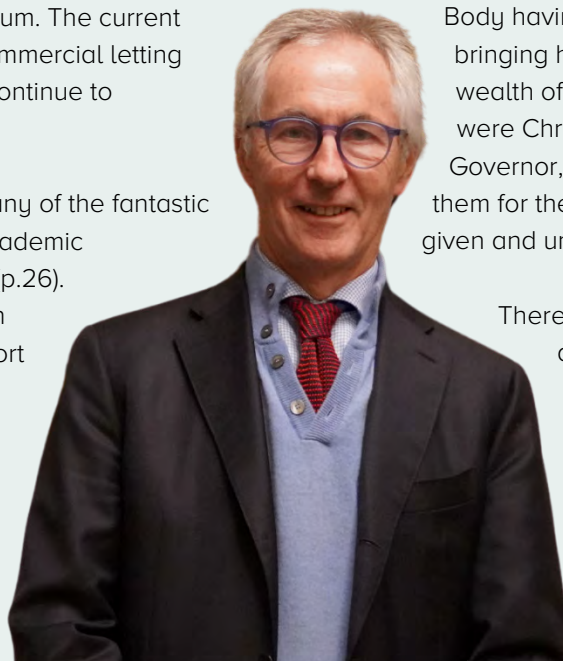
We have also made great progress on the refurbishment of Chapter House and Adrian House; due to be completed in time for the admission of pupils at Year 3 as well as girls at various other entry points, all of which will result in approximately doubling the size of the Under School.

The Governing Body commissioned an external (triennial) board effectiveness evaluation. Results were positive and pointed to a high performing Governing Body with the skills, knowledge and experience necessary to provide strategic leadership, ensure accountability and oversee the Charity's financial performance. Notwithstanding this there are areas where improvements can be made, which have been or continue to be addressed.

Key decisions or actions of the Governing Body this year have included: approval of the Westminster School Masterplan for co-education, and site and facilities upgrades; working towards a comprehensive bursary strategy; the launch of Westminster School Enterprise to develop alternative revenue streams; approval of a risk management framework to better inform decision making, and a risk appetite statement to articulate the level of risk the School is prepared to accept in pursuit of strategic objectives; planning for my successor as Chair when I step down in 2027.

Richard Neville-Rolfe OW retired from the Governing Body having been a governor since 2010, bringing humour, common sense and a wealth of Investment knowledge. Joining us were Chris Barrie as the Common Room Governor, and David Mahoney OW. I thank them for the service and wisdom already given and undoubtedly yet to come.

There will doubtless be challenges ahead, whether financial, or changes in government policy or otherwise, but I feel confident that the Westminster School community will, as it always does, rise to these challenges.



DR GARY SAVAGE

HEAD MASTER, WESTMINSTER SCHOOL

I am pleased that the School continues to flourish, with pupils achieving great things for them – and for us – to be fiercely proud of.

The appetite for the deepest possible learning which makes this place so special has resulted in lessons absorbed, books devoured, competitions and essay prizes entered (and often won), and public examinations successfully navigated. A Level outcomes were once again outstanding, with 57% of all exams marked A*. The picture at GCSE was similarly impressive, with 78% at grade 9. This sustained culture of academic excellence once again helped leavers secure places at the very best universities, including Oxford, Cambridge, Imperial, LSE, MIT, Harvard, Yale and Stanford. I am confident they are well equipped to continue their journeys, steeped in the liberal culture, values, skills and knowledge they have acquired at Westminster. It will stand them in good stead.

Outside the classroom, pupils enjoyed sporting feats from Vincent Square, to the Thames, and beyond. Our annual concert at the Royal Festival Hall featured works by Vivaldi and Berlioz, while the biennial musical was Sondheim's *Assassins*, with so many pupils wanting to be involved it had to be cast twice! We became National Champions in the UK Space Design

Competition and hosted another excellent Model United Nations conference. All this, alongside a multitude of volunteering and charitable works, innumerable expeditions, overseas exchanges and a host of other activities.

Not least amongst these other activities is the regular programme of academic talks and lectures, many

of them given by the pupils themselves as well as by visiting speakers. Highlights this year included Sir William Browder of Hermitage Capital Management; Margaret Casely-Hayford CBE, Chair of Shakespeare's Globe; and Laura Davies OW, British Ambassador to Finland. These society talks and lectures continue to play a major part in what makes Westminster such a distinctive place of enquiry and debate, and an outstanding nursery for some of the world's sharpest thinkers.

The strategic goal remains to open these opportunities to more children in the future, both by going fully co-educational and by seeking to expand the number of means-tested bursary places. All this takes place against a backdrop of VAT on fees for parents and rising costs for the School. In this light, we have redoubled our fundraising efforts and are expanding our commercial activities too, in order to supplement the fee income that we so heavily rely on as a non-profit charity. Growing and diversifying our income will be critical as we seek to equip the School for the future and ensure every child who studies here can have the best possible experience.

Despite challenges, we remain committed to maintaining partnerships with schools and organisations who share our passion for supporting and educating young people. Our long-term commitment to Westminster Phab, and Platform, are further examples of this important work.

I know all my colleagues share my passion for what we try to do to nurture and support the pupils in our care. We also cherish the way we are able to do it, independently and joyfully, building on all that our predecessors have bequeathed, and securing something special for our successors to develop in turn: a school for girls and boys, for both day and boarding pupils, from London and far beyond. It is a potent mix, and one with built-in flexibility for the future.

Together with our world class reputation, and our long-standing outstanding outcomes, I am confident Westminster will continue to prepare future generations of brilliant, thoughtful young people to lead brilliant, thoughtful lives, and to make a difference in and to the world.



KATE JEFFERSON

MASTER, WESTMINSTER UNDER SCHOOL

This has been a significant year for the Under School. Transformative work on Chapter House began, we became a Values Based Education School and achieved a glowing ISI Report. As we look forward, we are proud to build on the successes of our special community.

Our pupils' achievements this year have been many and varied. Individually, three pupils secured King's Scholarships to Westminster, and one to Eton, alongside a starred pass at Common Entrance; six were awarded Music Scholarships and Exhibitions to Westminster, and one pupil became the world's top Chess player in both the U9 and U10 age groups. Impressively, one pupil won the Junior U18 Single Wheelchair tournament and is now the 2025 French National Champion.

As teams, we were the inaugural winners of the London Prep Schools Football League and winners of the U13 IAPS Tennis; our historians once more won the Townsend-Warner History Competition, with eight pupils in the top 30; our geographers retained the Geography Prep Schools cup; and our chess team came 8th in the English Chess Federation Under 19 National Finals: the only prep school ever to have achieved this. The school hosted the 35th Ludi Scaenici, our Latin play competition, and a group of fourteen WUS pupils performed 'Gladiator Gallicus,' earning first prize.

The School itself succeeded. In November, ISI inspectors praised the School for its challenging curriculum, skilled teachers, and pupils' enthusiasm for learning.

The arts continue to thrive. On stage, we were delighted by the Junior production of Rats!, bringing the classic tale of the Pied Piper to life, with a humorous twist. The Middle School entertained us with a performance of Frankie Builds Androids and the Seniors took us back in time to the heart of the Elizabethan London with The Playhouse Apprentice. Music continues to be a particular strength of the School, supported by an extensive programme of performances and professional workshops, culminating in a breathtaking Summer Concert at Smith Square Hall and

the opportunity for pupils to join Westminster School Orchestra on tour as part of the Festival Internazionale di Musica del Veneto in Italy. This year, the Music Department held 25 concerts, two musicals, 32 services and four world premieres.

Partnerships were strengthened with our local community; the pupils gained much from volunteering at our local primary school and retirement home, and holding a tea party for residents of Westminster Almshouses. Through school, parent and child-led initiatives, the School raised over £58,885 for charity.

In January, we chose to go smartphone-free, putting the focus on real-world relationships, the safeguarding of pupils and play-based childhood. Alongside this change, we ran workshops for both pupils and parents on curating a healthy digital diet, working closely with the whole School community to keep children's safety at the centre of our actions. Technology continues to be used judiciously in the classroom, but only where it meaningfully enhances pupils' learning.

We became a Values-Based Education School — putting character at the heart of everything we do. Over the past 12 months, our 20 values - including integrity, curiosity, kindness and service - have guided how we make decisions, how we treat each other, and how we think about our place in the world. I have seen these values embodied by our boys - in quiet acts of kindness, in moments of moral courage, and in the energy with which they take on the challenges of school life.



“There is a culture of inclusivity and kindness that underpins the school’s values.”

UNDER SCHOOL ISI INSPECTION - JANUARY 2025

THE INDEPENDENT SCHOOLS INSPECTORATE REPORT LABELLED WESTMINSTER FULLY COMPLIANT IN ALL AREAS OF SCHOOL LIFE AND IDENTIFIED ‘SIGNIFICANT STRENGTH’

The inspection used the new ISI Framework 23. There are no longer overall judgements or grades, and instead nuanced evaluations, with findings given using evidence in five areas: leadership, management and governance; quality of education, training and recreation; physical and mental health and emotional wellbeing; social and economic education and contribution to society; safeguarding.

Although single-word judgments (excellent, good, satisfactory etc.) are no longer used, inspectors are able to pinpoint what they deem ‘**significant strengths**’ if they find evidence at a school of deep and genuine aspiration for pupils’ development, knowledge and skill of leaders and staff, and clear benefits for pupils.

“A significant strength of the school is the enrichment programme available through the wider curriculum. Pupils have ready access to a wide range of lunchtime and after-school clubs, which they strongly support. They participate in a highly inclusive drama, music and sports programme. Pupils with particular aptitudes and interests have many opportunities to deepen their passions through competitions, educational visits and international tours. Pupils’ outcomes from the enrichment programme are often exceptional, with success in competitions up to national and sometimes international level.”

A Happy School

The new reporting framework is less focused on teaching, learning and results than previously, instead concentrating more on school culture and the promotion of wellbeing.

In these areas, the inspectors are clear:

— *“Leaders are effective in promoting the wellbeing of pupils, who feel happy and secure in their school environment. Leaders involve pupils, parents and staff in formulating the school’s values, which have a positive impact on pupils’ personal development.”*

— *“The school is an inclusive community where pupils are happy. They flourish in an environment in which they are well known as individuals and form part of a community in which difference and achievement are both promoted and celebrated. Respect and tolerance are routinely shown towards others.”*

— *“Pupils feel happy and secure at school due to staff’s individualised understanding of their needs. There is a culture of inclusivity and kindness that underpins the school’s values, which pupils actively seek to implement.”*

Academic Progress Shines Through

The high level of teaching and learning is described in detail, with the wide-ranging curriculum, high standards, and adaptation for individual need all described:

— *“Leaders enable pupils to experience a broad, challenging curriculum that engenders high levels of interest. Teaching is challenging and is delivered at a pace that supports pupils’ rapid acquisition of knowledge, skills and understanding.”*

— *“The subjects pupils study engage their interest, supporting their good progress. This enables them to acquire a broad and deeply embedded range of skills and knowledge across linguistic, mathematical and scientific subjects.”*

— “Teachers skilfully adapt the questions they ask to meet pupils’ individual needs and interests. High levels of challenge feed pupils’ thirst for knowledge. The use of high-quality resources supports.”

Excellence Across the School

During the inspection, the ISI team took a detailed look at our day-to-day operations, hearing from pupils, governors, management, teachers, and administrative and support staff, touring the site, assessing lessons, surveying pupils, parents and staff, scrutinising and discussing samples of pupils’ work, and examining school records. The results of their work can be read in the full report, but below are particular highlights:

On co-curricular and Extras: “The quality and range of the school’s wider curriculum provision is notably strong. Pupils’ skills, understanding and enthusiasm are deepened through a diverse range of ‘extras’ such as breakdancing, bridge, chess, parkour and robotics clubs. There is a high level of inclusion and participation in activities beyond the classroom.”

On contribution to society: “The school’s aim ‘to serve others’ is promoted effectively. Pupils embrace opportunities to take on positions of

responsibility which are seen as meaningful and rewarding. Pupils regularly participate in projects to help the local community which helps them both give service to others and gain valuable insights into other people’s lives.”

On behaviour: “Pupils behave well in their classrooms, at breaktimes and between lessons. They are motivated by the way the school rewards positive behaviour and view the application of the sanctions policy as fair. Pupils learn to recognise bullying behaviour and to understand that it can occur both in-person and online.”

On leadership and governance: “Leaders and governors know the school well. They routinely evaluate its strengths and identify areas that could be developed further. Leaders gain awareness of pupils’ school experience through regularly observing lessons, looking at pupils’ work and having discussions with pupils in forums such as school council and prefects’ meetings. Leaders address pupils’ ideas and concerns promptly and effectively.”

On SEND: “Pupils who have SEND are carefully assessed, using external expertise when required. The measures that are put in place to support their needs enable them to make good progress.”



OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECT

Westminster School was established as a charity school for young people. The current aims of the School encompass this, and have been developed over the years to include girls, and to meet the demands of modern society.

AIMS

The School aims to:

— Cherish, sustain and develop a community of well-rounded scholars who care deeply about the life of the mind and the lives of others

— Promote kindness, rigour and respect (for themselves, their work and their world) amongst able and ambitious girls and boys

— Enable pupils to pursue excellence and develop passions outside as well as inside the classroom in sport, creative and performing arts

— Develop a sense of personal responsibility and resilience, and a genuine commitment to being good friends, neighbours and citizens

— Equip pupils to lead positive, creative, useful and fulfilling lives characterised by an authentic and lifelong love of learning and of service.

The fundamental strategic aim is to ensure that Westminster maintains its pre-eminent academic standards in external public examinations and independently verified value-added criteria, with academic achievements being balanced by a strong emphasis on pupils' development pastorally and on their artistic, sporting and social skills.

An independent boarding and day school, Westminster aims to provide a broad primary and secondary education of the highest standard.

The School provides — in both depth and breadth — academic development in many areas of the humanities, arts and sciences that involves pupils in our nation's culture and heritage, matching the

best of the past with the excitement and challenge of the present and future.

The School aspires to be a stable and enriching community, bringing to everyday life a sense of the spirituality inherent in religion and its practice. It aims to encourage individuality and to develop talent wherever it may be found, so pupils can fulfil their potential, build self-confidence and nurture a desire to contribute to the wider community.

At present there are boys from seven to 13 at the Under School, and from 13 to 18 at Westminster School. Girls and boys from 16 to 18 are in the Sixth Form.

From 2026 girls will join at ages seven and 11 and girls and boys aged four will join a new Reception. From 2028 girls will be admitted at 13.

To 13, the broad and exciting curriculum at the Under School is directed towards Westminster School entry, and particularly The Challenge scholarship examination, as well as entrance examinations for other independent schools.

From 13, the curriculum is directed towards (I)GCSEs. From 16, the curriculum is directed towards A Levels in preparation for university entrance.

Admission to the School is open to applicants who are able to meet the examination and interview criteria devised to ascertain which applicants would benefit most from a Westminster education.

A flexible structure of bursary provision up to 100% of the fees provides financial support to families unable to fund the School fees in whole or part from 11+ onwards.

The School actively seeks out and encourages pupils who have the academic potential to benefit from a Westminster education, but whose financial circumstances would otherwise put the School out of their reach.

OBJECTIVES FOR THE YEAR

A new Strategic Vision for the School was finalised in 2022, and sets out the key priorities for the rest of the current decade. The key components of that vision are:

- Identify, recruit and resource a more diverse pupil and staff body
- Explore the shape and structure of future admissions to the School
- Expand Westminster Under School to include early years education provision
- Embed a culture of equality, diversity and inclusion
- Develop a revised curriculum and co-curriculum
- Improve excellence in teaching, and learning outcomes for all
- Expand the impact of partnership work, locally and globally
- Build a sustainable business: financially, environmentally, digitally

In addition to the Strategic Vision, the School continued to pursue the overriding objectives to maintain its preeminent academic position, to widen access to the School to the greatest extent possible, and to enable every pupil to flourish. Considerable progress has been made towards these objectives, as set out below.

<p>Continue to plan and invest in spaces and people ready for the introduction of girls and EYFS pupils from 2026.</p>	<p><u>Westminster School</u>: Appointed a Deputy Director of Sport with particular responsibility for the expansion of provision for girls. Continued to invest in making sure common and boarding spaces are ready for girls as well as in staff training.</p> <p><u>Westminster Under School</u>: Appointed a Head of Pre-Prep, who is in post and leading on the design of an EYFS curriculum, the 4+ selection process and staff recruitment for younger years. A new role, Head of Admissions Outreach, is increasing the capacity of the Under School to run tours and attend Schools Fairs. A partnership with OPAL from 2026 will enhance the quality of play, through resourcing and training, and to landscape an underutilised section of Vincent Square.</p>
<p>As part of the total reward review, assess the wider structure of work and remuneration across the charity and implement required changes.</p>	<p>The scope of this work has been developed. This is multi-phased project that will commence in calendar year 2025. The first phase will be creating a pay framework for administrative and support staff.</p>
<p>Finalise the organisation’s financial strategy and long term plans in line with the school’s strategy.</p>	<p>We have a ten year financial plan in place, supporting the School’s strategic plans. This is being used to support decision making, including the School’s investments in its estate to support co-education and Under School expansion.</p>
<p>Embed the new development strategy and to grow fundraising income (both bursaries and capital acquisitions) and alumni operations activities across the charity.</p>	<p>We continue to implement the development strategy, enhancing alumni engagement opportunities and increasing participation in fundraising by alumni, parents and other supporters for bursaries, capital programmes and other priority areas, with the aim of sustainably growing income.</p>
<p>Manage Chapter House redevelopment for occupation in Autumn 2025, freeing Adrian House for redevelopment and readiness for September 2026.</p>	<p>Chapter House is anticipated to be complete in Lent Term 2026, with the planned redevelopment of Adrian House to follow closely after. The School will be ready to welcome its new reception classes and girls in September 2026.</p>

<p>Invest further in the senior management of the Under School to lead on key strategic objectives, e.g. to develop the Early Years curriculum, ethos and structure.</p>	<p>Plans are underway to recruit a Deputy Master Lower School for September 2026.</p>
<p>Finalise the Westminster School masterplan, creating the strategic campus plan for the School, including critical investment in facilities in readiness for co-education. It will provide plans for further enhancements to education, welfare and performing arts facilities which can be completed once capital is raised.</p>	<p>The Governing Body approved the strategic masterplan for the Westminster School in December 2025. Phase 1 covers the key changes to our estate to support our co-education strategy. We work with architects and designers to ensure common spaces (particularly Little Dean’s Yard) and two boarding houses (College and Grant’s) are ready to welcome girls as well as boys from 2028. Fundraising efforts focus on longer term projects to expand welfare, arts, science and other areas of the campus to enhance the experience for all pupils in the fulness of time.</p>
<p>Continue to invest in and develop the School’s local educational partnership and other public benefit work, in line with charitable objectives.</p>	<p>We are strengthening partnerships working with local schools in volunteering, music partnership etc. This has benefited and streamlined communication. We seek to review our charities and fundraising policy, building on what the Under School has implemented, to encourage greater pupil commitment and understanding of the causes.</p>
<p>Continue to review and develop the academic curriculum and co-curriculum to ensure it meets the future needs (including digital) for boys and girls.</p>	<p><u>Westminster School</u>: the Key Stage 3 curriculum review has been completed, including an expansion of provision in English and the introduction of an interdisciplinary humanities component mirroring the existing “Fundamentals of Science” course. The review is now moving to KS4.</p> <p><u>Westminster Under School</u>: The review continues, with a focus on fostering diversity and inclusion, and on ensuring a cohesive, cumulative approach from Reception to Y8 and beyond.</p>
<p>Further develop and implement the support and administrative operating model to meet the current and future needs of the growing school following introduction of Early Years in 2026.</p>	<p>We are strengthening shared services to manage our growing school, with investment in Finance and HR systems that provide greater automation, new processes and building capability through upskilling our staff across support and administrative functions. Recruitment is ongoing, in accordance with the school’s long term staffing plan.</p>
<p>Finalise and implement the Commercial Strategy to diversify and grow future commercial income through our trading subsidiary, reducing the School’s reliance on fee income and investments to support the bursary programme.</p>	<p>Following the appointment of a Commercial Director in August 2024, the Governing Body approved a comprehensive commercial strategy. Established as a standalone entity in July 2025, Westminster School Enterprise Ltd [WSEL] has been built on the strong foundations laid in the previous financial year. The company has made strides to generate sustainable income and enhance the School’s commercial footprint. WSEL derives revenue from diverse activities, including venue hire, leasing of sports facilities, and commercial filming. Notably, Vincent Square served as the backdrop for a series of advertisements in August 2025. Looking ahead, WSEL is poised to accelerate its strategic</p>

	<p>initiatives. Dedicated working groups will be convened to launch the digital strategy, aimed at unlocking the value of the School's valuable intellectual property, and the sports strategy, which will assess the transformation of Lawrence Hall into a state-of-the-art, publicly accessible leisure facility. The department has expanded with the appointment of a Commercial Events Coordinator, doubling its operational capacity and reinforcing its commitment to delivering high-quality, revenue-generating experiences.</p>
<p>Continue to evaluate and invest in training and other resource to ensure every child in the School is supported and enabled to flourish, whatever their background, gender, or learning disposition.</p>	<p><u>Westminster School</u>: Training has included specialist CPD on neurodiversity (Play 2025) as well as unconscious bias; issues around misogyny, gender and sex discrimination; and regular work on learning differences.</p> <p><u>Westminster Under School</u>: Training is regularly focused on this objective, for example neurodiversity in girls training (September 2025) and unconscious bias training for staff, pupils and parents in Play 2025.</p>
<p>Complete the development plans and obtain planning consent for the Adrian House redevelopment, with effective consultation to support the required consents.</p>	<p>Requisite planning consent for Adrian House has been approved. The planning application for the redevelopment of the College and Grants Boarding Houses at Westminster School have been submitted, following detailed engagement with Westminster Council on the School's master plan.</p>
<p>Further to the ISI inspection report at Westminster School (2024), review and refine the provision of careers education particularly in Years 9-10.</p>	<p>We have introduced Unifrog, an online platform for Y9 and 10 pupils to assess their abilities across a range of skills: leadership, teamwork, problem-solving, and digital literacy. Pupils record achievements, extracurricular activities, and personal growth. Logged competencies can support CVs, personal statements, and job or university applications. Interactive quizzes match students' interests, personality traits, and skills to potential career paths. We have introduced an event to our Year 10 careers talks to bring pupils into contact with employers and engage them with live problem solving. In Year 12 we have introduced a careers event where pupils are introduced to a professional assessment centre, helping them understand and navigate a key stage in competitive job applications with further focuses on employers' most-valued transferable skills. We have also introduced a careers events for Year 12 pupils to engage with employers directly.</p>
<p>In light of the key changes facing the School, with the implementation of co-education, the growth in the capacity of Westminster Under School and our commercial business and the government's policy on VAT and rates, we will review the School's risk appetite which is a key tool for managing these major changes.</p>	<p>Following consultation with senior staff at both schools, alongside review by the Governing Body's committees, an enhanced risk appetite statement was developed by the Head of Legal, Risk & Assurance and Bursar & COO. This document was approved in June 2025. The risk appetite statement provides a clear, formal articulation of the level and types of risk the School is willing to accept, or avoid, to achieve its strategic priorities. The document enables more effective consideration of risk levels and mitigations in decision making. The organisational risk register is now supported with departmental risk registers. Together these are key elements of the School's risk management framework,</p>

	guiding decision-making and promoting a consistent approach to risk. Work continues in developing the School's risk maturity.
Continue to embed the findings and recommendations of the independent reviews of 2022, and inspections relating to RSE.	The attitudes to race report will be reviewed and reflected upon internally through an audit of work and where progress has taken place. This is led by the Deputy Head (Community, Inclusion and Partnerships) with strong stakeholder commitment in the form of pupil leaders from the African-Caribbean Society and other affinity groups (Jewish Soc, Islamic Soc, Asian Soc). We continue to implement and build on the recommendations from the independent review into harmful sexual behaviours. This is now focused particularly on instilling positive attitudes towards all members of our community, especially underrepresented groups including girls and women. We are aligning this work with our co-education plan to be implemented and embedded within Abbey, Latin Prayers, assemblies, tutorials and RSHE and Wellbeing offering.

PRINCIPAL ACTIVITIES OF THE PERIOD

In 2024/25 Westminster School provided education to 773 pupils (2023/24: 770). 164 were boarders (2023/24: 179). The number of pupils educated at Westminster Under School was 278 (2023/24: 283). As a result of its success in maintaining high academic standards combined with its location in central London, applications for places continued greatly to exceed available capacity by between 5:1 and 11:1 depending upon the entry point.

GRANT-MAKING POLICY

The Governors are obliged under the Statutes to award eight academic scholarships each year on the basis of The Challenge at 13+ to boys, and four academic scholarships each year at 16+ to girls. In addition, up to ten music scholarships may be awarded annually to pupils (six joining Westminster School at 13+ and up to four at 16+) who demonstrate an exceptional ability following audition. Up to four music scholarships may also be awarded annually at 11+ in the Under School. In total, therefore, there are presently 43 academic and 40 music scholarships at Westminster School and eight music scholarships at the Under School.

A detailed financial assessment is made by the Bursar & COO, with bursary support awards made by the Head Master and Master on the basis of need, as advised by the Bursar & COO.

Bursaries may cover up to 100% of the core fee costs and essential additional expenses during a pupil's time from age 11. Subject to any particular conditions imposed by original donors, awards of

bursaries and other concessions are funded from a variety of sources including both endowment and unrestricted funds as well as external sources.

The School launched a major expansion to bursary funding including a bursary campaign in October 2018. The funds raised amounted to £4.0m in total (2024: £3.9m). The Ben Jonson Foundation, an endowment fund established in March 2019, has not yet drawn down any grants.

The School launched the George Herbert Fund in 2020 to assist existing parents whose ability to meet School fees without significant hardship had been affected by the pandemic and cost of living crisis. Donations received during the financial year amounted to £5k (2023/24: £54k), and no further supplements were provided by the School. Grants (which have all been means-tested) of £82k (2023/24: £26k) have been awarded in the year. It is anticipated the demand on GHF will continue in the forthcoming financial year.

PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

As a registered charity, we are obligated to provide a public benefit under the Charities Act. This is not something that is optional for us, but even if it were, we would nevertheless always wish to play a positive role in our Westminster and wider London community, providing time, expertise and facilities to those who would benefit. We continually seek new ways to help fund these projects, including diversifying and growing our non-fee income to support our charitable purposes, something we primarily support through reserves at present.

WIDENING ACCESS AND BURSARIES

As of 2024/25, a total of 161 pupils in both schools, entry to which is based solely on academic performance and interview, are in receipt of academic or music scholarships and/or bursaries. Excluding concessions to six children of the teaching staff, 60 bursaries were awarded in 2024/25 which were financed by the School or by benefactors, such as the Westminster School Society, or individual donors, most of whom have long-standing connections to the School. Of those receiving bursary support, 45 pupils received 100% remission, 12 received between 50% and 100%, and three received up to 50%. In addition, the School continued to work with charitable

educational trusts, individuals and other organisations with which it has close links to raise charitable funds for pupils. Excluding staff concessions, 5.3% of total fee income (£2.0m) was applied toward bursaries and 2.1% of total fee income (£0.8m), for scholarships (of which £0.74m was funded from grants and external sources). The Deputy Head (Community, Inclusion and Partnerships) is strengthening existing relationships to seek out additional collaborations with local organisations from which pupils may benefit from the School's education.

COLLABORATION WITH HARRIS WESTMINSTER SIXTH FORM AND GREY COAT HOSPITAL

The academic year 2024/25 was a continuation of the long partnership between Westminster School and Harris Westminster Sixth Form. Pupils from HWSF pursued A Level study at Westminster in four academic disciplines: Music, Drama, German and Latin. Pupils from the Grey Coat Hospital were also able to benefit from the partnership with their school; studying History of Art and Latin.

The number of HWSF and GCH pupils studying individual subjects at Westminster in the year 2024/25 was:

	Y12	Y13
Music	0	3
Drama	5	5
German	5	5
Latin	3	5
Art History	2	0

Whilst HWSF were able to recruit for all teaching vacancies, a number of Westminster teachers were involved in additional classes. These included but

were not limited to: cultural perspectives, university preparation course, and mock interviews.

The uptake in external pupil attendance at careers events as well as other Westminster events, such as the Iftar in Ramadan to mark the breaking of the fast, has grown over the year. We are keenly responsive to sign up numbers and change venues to larger spaces to accommodate greater interest. Speakers are very pleased to share their insight with a broader range of pupils, which often leads to greater diversity of questions and discussion.

Sharing Knowledge, Skills, Expertise, Experience

The Deputy Head (Community, Inclusion and Partnerships) met half termly with the HWSF partnership lead to discuss relevant issues. This included safeguarding, SEND, trips and other more logistical matters. The Head Master, an ex officio governor of HWSF, continued to meet regularly with its Executive Principal. Two Westminster

Governors, John Colenutt (HWSF Chair) and Maggie Dallman, are ex officio members of the Governing Body of HWSF.

Academic highlights of the collaboration between HWSF and Westminster from 2024/25 include:

- Opportunity for pedagogical and subject specific collaboration through departmental visits to each school.
- HWSF participating, as they have for a decade, in the annual German Exchange to Munich over the summer.
- A HWSF student gave an Abbey Address to Westminster pupils about identity and

how this is an opportunity to celebrate diversity.

University Applications and Preparation

We continue to offer university preparatory support to pupils applying to medicine, dentistry and Oxbridge at HWSF, GCH and Westminster City School. Where other schools have contacted us, we have sought to support where there is capacity as we appreciate supporting pupils applying to the most competitive institutions can be unfamiliar for colleagues in some school contexts.

Of the HWSF and GCH pupils that completed their A Level study at Westminster last year, 2024/25, three have gone onto read that respective subject at Oxford.

WIDER WORK WITH MAINTAINED SCHOOLS

Westminster Platform

Platform is a programme set up to fuel the ambitions of boys and girls from the state school sector who show academic potential. Through the three Platform programmes, we aim to nourish pupils' academic potential and grow their confidence at different stages of their school life. Each year, teachers from partner schools nominate pupils who they think would benefit most from the opportunity, who then participate in a free one-year programme of Saturday morning sessions.

Platform Pups (Year 2)

Every year, Westminster recruits boys and girls, aged between six and seven, to take part in Platform Pups. The group is invited to attend ten Saturday sessions at Westminster Under School to supplement the work they are doing in school. These sessions are led by teachers from Westminster Under School, who teach on site using the School's classrooms and facilities. Parents of former Westminster Under School pupils also provide extra individual reading sessions.

Platform (Year 5)

Platform is the original strand of Westminster Platform and works with Year 5 pupils from state schools who are showing excellent academic potential at key stage 2 level, and who would benefit from new and different learning opportunities, and extra guidance and support. Every year, Westminster recruits a group of

approximately 50 boys and girls, aged between nine and ten, to take part in Platform. The group is invited to attend ten Saturday sessions at Westminster Under School, to supplement the work they are doing in School. These sessions are led by teachers from Westminster Under School, who teach on site using the School's classrooms and facilities.

Platform+ (Year 10)

Platform+ works with Year 10 pupils who have an all-round intellectual curiosity and passion either for STEM or liberal arts subjects at key stage 5 level. Participating pupils will be highly academically able – for example, they might be expected to achieve a high grade 7 or above at GCSE. Every year, Westminster recruits a group of roughly 40 boys and girls, aged 14 and 15, to take part in Platform+. The group is invited to attend ten Saturday sessions, to supplement the work they are doing in School. These academic sessions are led by specialist teachers from Westminster School, who volunteer to teach on site using the School's classrooms and facilities. Of the 2024/25 cohort, 18 participants went onto academically selective Sixth Forms. Eight of these in the independent sector, including Westminster, Winchester, Wellington College and Dulwich College. All of these pupils are being supported by bursaries. Ten participants went onto schools such as Harris Westminster Sixth Form, London Academy of Excellence and Brampton Manor.

VOLUNTEERING

Pupils at Westminster are dedicated to the volunteering opportunities here and find time in their busy schedules to look beyond our immediate community. We are able to accommodate volunteering placements for all pupils who show interest in pursuing this, whether in addition to their Station, within the Cultural Perspectives timetable or beyond the school day.

A hugely successful volunteering programme is the Bookmark reading project. Pupils from Lower Shell to Remove act as literacy mentors in local schools, a role they take on wholeheartedly and find thoroughly satisfying. Many of our pupils find that offering tuition to younger people through the Coin Street programme is highly fulfilling. Not only is this extending the Westminster passion for learning beyond our doors, but it also allows our pupils to relish in subjects that they love and enjoy!

Westminster Phab

Running for nearly 50 years, Westminster Phab is an annual residential week, designed to create opportunities for children and adults of all abilities to enjoy life together.

40 pupils from the Sixth Form and Remove volunteer to live in a boarding house alongside a number of young men and women, all of whom are physically and/or mentally disadvantaged. Many are wheelchair users whilst a few need help in virtually every area of their daily lives. For some of the guests, their carers and families, the week at Westminster represents the only holiday in the year and provides an opportunity to meet new people.

During the week there are various classes and workshops in art, music, dance and drama, and attendees work towards a public show for their families and friends on the final day. Fun evening activities take place throughout the week, including karaoke and a party and formal dinner on the penultimate evening, with lots of music and dancing; outings are also arranged to the theatre, art galleries and other cultural places of interest in London. Westminster Phab aims to enable everyone who participates to develop and explore their talents and potential and, above all, learn to communicate more easily with others.

CHARITY FUNDRAISING

Fundraising is embedded within the Westminster community, highlighting their generosity to causes they align with and feel committed to. Whether through bake sales, non-uniform days or food bank collections, these initiatives are always warmly welcomed by pupils and parents alike. Much of this work is pupil driven, through the house system as well as through the leadership of the monitors. The key event of the year is September Saturday, which raised an impressive £32,000 in September 2025. The charitable partner was Westminster House, this charitable connection is one which is deeply rooted in the history of Westminster School, with Westminster House being founded in 1888; one of the oldest youth clubs in the country. Our selected Christmas Charity was The Passage. An organisation working with the homeless and those at risk of homelessness in London; particularly in our immediate vicinity in Victoria.

WIDER USE OF FACILITIES

There is much ongoing use of School facilities through programmes and initiatives such as Platform and Phab, as described above. In addition, facilities are provided throughout the year for various purposes, many at no or much reduced cost. In 2023/24:

- HWSF held its House Drama competition in the Millicent Fawcett Hall
- Six school sports days in July, for St Matthew's Primary, St Vincent de Paul Primary, HWSF, Burdett Coutts Primary, St Peter's Eaton Square, and, for the first time, Oasis Southbank Academy, who previously had a mini sports day on the local park's astroturf.

- In December 2024, the Westminster School of Performing Arts used the Millicent Fawcett Hall for their Christmas Pantomime.

Collections

Westminster School's collections are of national importance and interest. The school supports their preservation and promotes access both within the school community and to the wider public. In 2024/25 we ran over 50 lessons using our collections for our pupils as well as those from Harris Westminster Sixth Form and The Grey Coat Hospital. We also answered around 200 enquiries from members of the public, arranged tours of the

School's historic buildings and hosted academic readers. We have contributed articles to various School publications and arranged the repackaging of some of the School's treasures.

Our online catalogue — collections.westminster.org.uk — continues to develop in order to enable users from around the world to conduct research remotely. There are currently 17,437 collection records publicly available, with more than 2,600 of these including digitised materials; in addition, we host over 21,000 biographies of alumni to assist genealogical researchers.

MUSIC PARTNERSHIPS

The Music Department's Partnership Programme continued its rapid growth during 2024/25.

Our Music Participation Scheme (numbers in table below) went from strength to strength, with Upper School pupils performing weekly in a variety of settings including dementia day care centres, wards in St Thomas' Hospital, and the Evelina Children's Hospital. Our cohort of c12 Sixth Form and Remove pupils undertook a series of online courses in order to acquire the necessary clearances to become volunteers at St Thomas' Hospital. This in turn allowed them access to wards in which they were able to meet patients and perform as both soloists and in ensembles. Aside from this work in hospitals, the pupils undertook training from practitioners including facilitator Caroline Welsh, music therapist Camilla Farrant and the charity, Dementia Friends.

As ever, the largest event of Lent Term was our choral and orchestral concert which, for the first time ever, we held at the Royal Festival Hall. 240 young musicians from Burdett Coutts C of E Primary School, Harris Westminster Sixth Form, Pimlico Academy, Pimlico Musical Foundation, The Grey Coat Hospital, Tri-borough Music Hub, Westminster City School, Westminster Under School and Westminster School performed Vivaldi's *Dixit Dominus*, followed by Berlioz' *Te Deum* given by the Choir and Orchestra of Westminster School and the 170-strong

Westminster Choral Society (parents, parents of OWW, staff, and OWW) with professional soloists.

In keeping with previous years, this project was much more than one concert performance. Our pupils rehearsed at both Westminster School and Westminster Under School throughout Lent Term with their counterparts at Westminster City School and HWSF, and pupils from Pimlico Academy joined us in the latter stages having initially had their rehearsals on their own school site with Tim Garrard. Families of pupil performers at our partner schools were given a ticket code for significantly reduced, and in some cases, free tickets.

From Peter Broughton, Head Teacher of Westminster City School, wrote: *"For our boys to have the chance to perform in such a venue is both memorable and life affirming. It was also so great to have so many students from different walks of life joined by a common mission of performance and linked through the power and art of music-making."*

The Music Departments at Westminster School and Westminster Under School have continued to work together closely, sharing resources and facilities and singing together regularly. In November 2024, the WUS Senior Choir sang at the Commemoration of Benefactors Service for the first time.

Our trumpeters performed the *Last Post* at local schools, Burdett Coutts, and St Matthew's, on Remembrance Day. From Derek Carden, Music

Teacher at Burdett Coutts: “Thank you so much for sending Zac to play for us yesterday morning. He was a superb musical ambassador for your school, answering questions from our Vicar in front of our whole school, and being part of our celebration in every way. You guys enhance our musical lives, and we are very grateful.”

Sixth Form volunteers joined pupils from three local primary schools to compose, perform and record Christmas pop songs. Building on the success of 2023’s *Glorious December*, a Christmas song recorded in partnership with Burdett Coutts and Townshend Foundation CE Primary School, Westminster pupils volunteered with three local primary schools – St Peter’s CE Primary School, St Matthew’s School Westminster and St Mary’s Bryanston Square CofE School – to create the three-track EP, *Christmas Cheer*. Our pupils collaborated in songwriting workshops, composing melodies and lyrics on the theme of winter and Christmas. With the lyrics and melodies from these workshops, they worked with Teacher of Composition, Jago Thornton, learning about the songwriting process and producing three complete songs. Then, in two-hour sessions, both primary school and Westminster pupils met once more to record the music in studio conditions in Westminster’s Manoukian Music Centre, giving both primary and senior school pupils the chance to learn about music production, performance and partnership. From Alisha (OW2025): *“Volunteering on Thursday afternoons, working with primary*

school aged children to write, sing and record songs, has been one of the most rewarding ways in which I have spent my time at Westminster. There is something incredibly special about watching the children’s faces light up, as lyrics and melodies they have created get transformed into a professional, whole song that they can then sing and perform!”. From a teacher at St Peter’s: *“It was an unforgettable experience and one I know the children and myself will cherish forever.”*

The expectation is that Music Partnerships will continue to grow significantly. This is a transformative opportunity for all involved, not least our own pupils who are able to acquire transferable skills ideal for university applications and future graduate recruitment.

We continue to teach all students from Harris Westminster Sixth Form studying Music at A Level. These students are able to take part in the Thursday afternoon Music Participation Station, and they are also members of our ensembles and choirs. In 2024/25, two of three HSWF students met their offers to read music at the University of Cambridge, whilst the third won a scholarship to study jazz trumpet at the Royal College of Music.

Tim Garrard sits on the board of trustees of the Tri-borough Music Trust (City of Westminster, Kensington and Chelsea, Hammersmith and Fulham), and is the Partnerships Lead nationally for the Music Teachers’ Association.

	Election 24	Play 24	Lent 25	Election 25
Number of pupils involved in Participation Station	11	14	12	6
Number of boys involved in Participation Station	8	8	7	3
Number of girls involved in Participation Station	3	6	5	3
Number of HSWF pupils in Participation Station	1	1	1	0
Number of charities we're in partnership with	6	6	10	10
Number of schools we're in partnership with	15	15	18	18
Number of additional partner organisations	15	16	16	16
Attendance at Partnership Events	-	c.75	c.240	c. 50

WESTMINSTER UNDER SCHOOL PUPIL ENTERPRISE

Enterprise at the Under School has long been an important part of school life, offering opportunities to develop initiative, generosity, and responsibility beyond the classroom. In 2024/25, our work continued to grow across four key strands: fundraising, outreach, sustainability, and community involvement.

Pupil Fundraising

Fundraising remains the cornerstone of Enterprise, and this year pupils raised approximately £60,000. Central to this achievement was the Summer Fete. The pupils themselves selected the charities to be supported: £10,000 was shared between Make-A-Wish Foundation and War Child. A particularly exciting development was the introduction of the Plant Sale, by a pupil, combining fundraising with environmental awareness, raising money for Conservation International.

Other major pupil fundraising efforts included:

- The London Vitality 10km, and marathon by the Head of Maths in support of the Cardinal Hume Centre
- Wear Red, for the Red Cross Foundation
- Race for the Kids, benefitting Great Ormond Street Hospital
- The Christmas Fair, with proceeds to both the Cardinal Hume Centre and the Against Malaria Foundation
- Initiatives for the Sumbandila charity, supporting education in South Africa

Outreach and Community

Enterprise seeks to nurture an understanding of the importance of giving time and building connections. This year saw the re-establishment of our link with Millbank Academy. Pupils visited regularly to read with younger pupils, sharing favourite stories and passing on books for Millbank pupils to enjoy at home or in school.

We are looking forward to establishing our links with Norton House care home this year. Once in place, visits will provide pupils with opportunities to spend time with elderly residents, offering companionship and simple acts of kindness.

A key part of the outreach programme is Platform, which enables social inclusion, confidence

building, and exploration of future pathways for exceptional students.

Sustainability

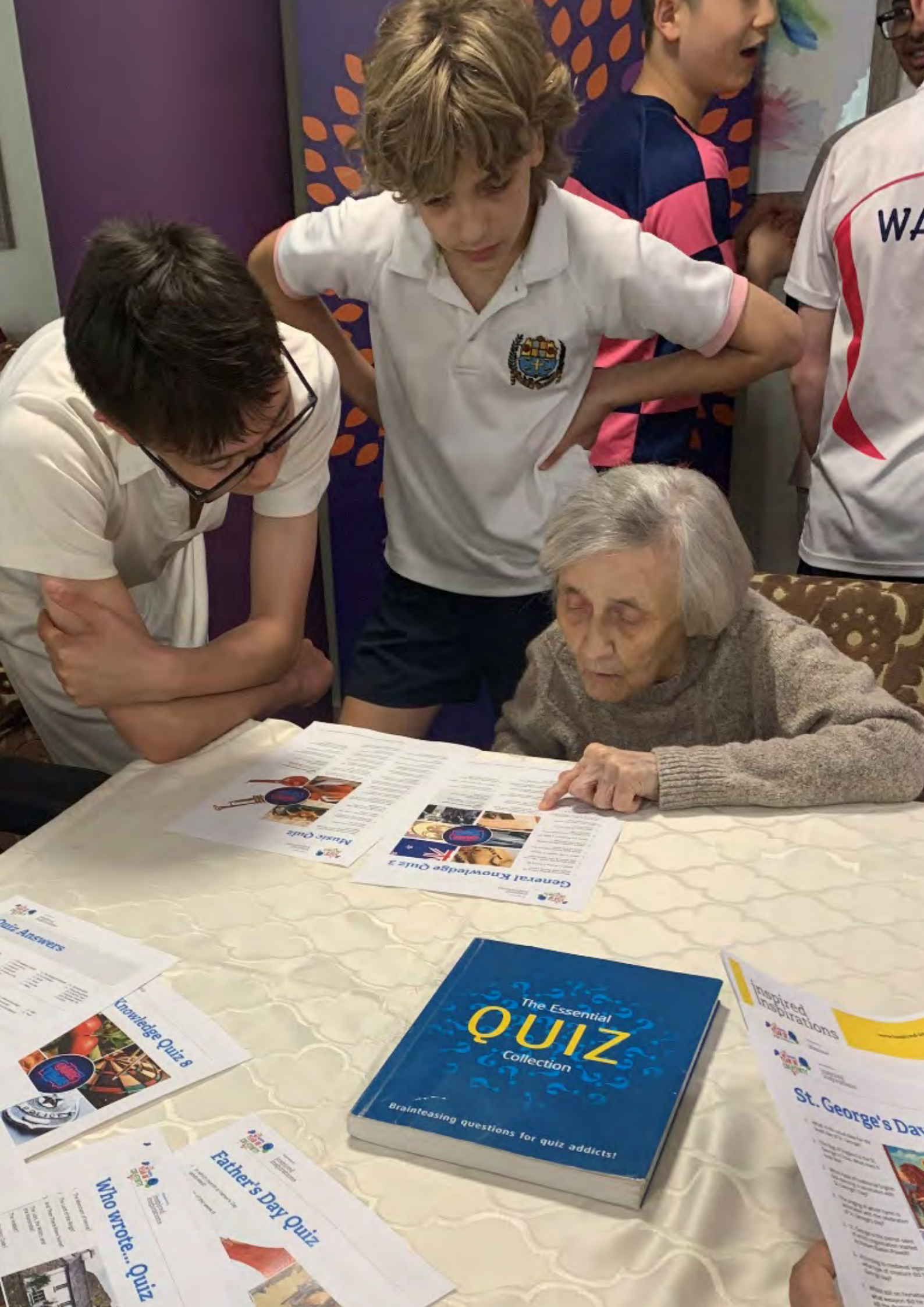
The emphasis on sustainability has grown significantly. Sustainability Week placed a strong emphasis on encouraging pupils to take active responsibility for their impact on the environment. Pupils led efforts to reduce waste during lunchtime, engaged with an interactive sustainability wall where everyone could contribute ideas and actions, and took part in a Walk to School Day, with a survey capturing eco-friendly travel habits. Additionally, a Green Day raised awareness across the School about practical ways to live more sustainably.

Reflection

Enterprise is more than a programme of charitable activity; it is a vital part of our educational philosophy. While excellence in the classroom is celebrated, it is through Enterprise that pupils learn qualities that shape them into well-rounded individuals: compassion, generosity, understanding, and a sense of service.

Our hope is that these experiences not only benefit those whom the pupils support but also nurture the children themselves, preparing them to be thoughtful citizens and, ultimately, future leaders. By taking part in a wide range of initiatives, they learn that leadership is as much about empathy and responsibility as it is about achievement.

Enterprise provides boys with a framework for seeing the world through a wider lens. It reminds them that while personal success is important, true fulfilment comes from using one's talents to serve others and improve society. Through these experiences, we aim to instil values that will remain with the boys for life: integrity, kindness, perseverance, and a respect for the environment. Enterprise is integral to shaping them into individuals who are not only academically capable but also socially aware to make a positive impact on the wider world. By nurturing these qualities, we hope to develop boys who can make meaningful contributions to society while holding strong ethical and moral values at the core of all they do.



The Essential
QUIZ
Collection
Brainteasing questions for quiz addicts!

General Knowledge Quiz 3

Knowledge Quiz 8

Father's Day Quiz

inspired inspirations
St. George's Day

Quiz Answers



“It is a community that we briefly step into, but one we step out of knowing more about ourselves,”

WESTMINSTER PHAB 2025 – TRULY PHABULOUS!

AFTER ANOTHER SUCCESSFUL PHAB IN JULY 2025, PUPILS KUMAR AND MAIA SPOKE AT ABBEY

Kumar:

Every day, every one of us takes a slightly different route to school. We travel across the city, crossing congested roads, up staircases into classrooms. We move, for the most part, without thinking. But what if your journey here began not with a walk, but a problem to solve? A missing ramp when only steps appear, or a door too heavy to open. A world not designed for you.

This is not an abstract question. It's the daily reality for many. And for one week this summer, Maia and I, along with a group of sixth formers, stepped into that different world through Phab.

Phab is a social enterprise that brings together disabled guests and student hosts for a week at Westminster School. It involves hands-on, physical, and emotional support that is fully shared by pupils, enabling us to step into the role of a carer and offer some vital 'time off' for families and key workers who spend the entirety of their year supporting others.

Together we threw ourselves into workshops ranging from Drama to Art, showcasing our shared sense of achievement, whether through presenting immaculate laser-cutting or singing Toto's Africa with a collective makeshift orchestra. For these few extraordinary days, the line between volunteers, guests and staff became blurred, and what remained was a community filled with laughter, patience, and perseverance.

Maia:

One of the most anticipated events of the week for Phab guests is the West End theatre trip, a chance to see an exciting new show while getting to

experience the heart of London at night. As we prepared to embark on a multitude of pre-planned accessible routes to the theatres, one guest, Helen, started to feel unwell, and it became clear she wouldn't be able to attend the show she had been looking forward to. Being partnered with her that night, it was difficult seeing her suffer, but even more difficult when I struggled to decipher her needs in those key moments, particularly as I wasn't used to communicating non-verbally, and especially in such a stressful and uncomfortable moment as trying to clean her up and help her recover as swiftly as possible.

We asked if she would like to watch The Greatest Showman instead, and she nodded eagerly, showing even more excitement than before. Seeing Heather, with a sick bowl at her side, completely light up, infatuated by every song, dance and scene with Hugh Jackman, truly revealed another side to her. A side in which she's not simply a wheelchair user, not just a list of accessibility requirements, but a performer, no longer inhibited by speech, belting every word! These moments are what define Phab.

Stepping into the world that Kumar described, a world that isn't always easy to navigate, helped me realise that I had become part of something bigger. Something that requires passion and energy to nurture. Phab might be one week of your summer, but that week forms part of an ever-growing legacy. It doesn't start when you sign your name down as a volunteer, and it doesn't end with the family barbecue on the Sunday. It is a community that we briefly step into, but one we step out of knowing more about ourselves, our peers and our society.

“It’s a wonderful way to bring people from our three schools together, as the exploration of poetry is a hugely unifying experience.”

THALASSA POETRY

ON TWO MONDAY EVENINGS IN JANUARY, THE WESTMINSTER SCHOOL CHAPEL WAS VEILED IN CALMNESS, AS MINDS MUSED IN QUIET CONTEMPLATION.

Sat at tables piled high with paper and pens were pupils from Westminster and its two closest partner schools, Harris Westminster Sixth Form, and The Grey Coat Hospital. All had attended Thalassa Poetry to hear expert voices, explore published works, and develop verse-craft.

Meaning ‘sea’ in Greek, ‘Thalassa’ symbolised the purpose of the workshops: an unknown voyage, in a poetic ship being steered by Harris Westminster’s Head of English, Dr Freddie Baveystock, and National Poetry Competition winner, Susannah Hart.

Focusing on humanity’s relationship with climate and nature in works by Elizabeth Bishop and Karen Solie, Dr Baveystock asked pupils to dissect the works verse-by-verse, finding relatable meaning. Susannah Hart read her own work, including *Stepfather: Three Likenesses*, a metaphor for dementia and the pain of witnessing a loved one disappear. Pupils were encouraged to think about a person they hold in high regard and to write with each line beginning ‘He is’, ‘She is’, ‘You are’ or ‘They are’, using metaphors to express that individual.

Between the talks, the readings and the discussions, ideas were imagined and realised in the form of new poetry.

Westminster’s Director of Widening Access, Solly Hardwick, said: “As English teachers, we believe passionately in the power of poetic communication and its ability to express the difficult depths of human feeling. That means it’s a wonderful way to

bring people from our three schools together, as the exploration of poetry is a hugely unifying experience; you share thoughts and emotions that create connection and build relationships.”

A poem by Emri, Harris Westminster Sixth Form Prince,

You remind me of those bells outside
My grandmother’s house. For some
Reason the birds like the bells.
I do too.
Sometimes the wire goes out of tune
So you have to tune it. My grandmother
Will take me to the piano, the note rings through
the wood.
The wood is your eyes.
To tune you must listen. The note speaks for you.

A poem by Sebi Michelli-Marsden (LL)

He is a fizzing firework, or is it firecracker?
Maybe the latter bunched around the former,
And he makes light of his path as does the rocket
ship,
And he leaves behind thick smoke,
A column of smoke bombs tripped,
And through foggy white you might see him far off,
You know he is far for his ember tail burns dimmer.
Now, he is dark, electric, green droplets from a
sprinkler,
And behind green follow purple and blue,
Bleached a little, still true.
But if, transfixed, holding on too long,
you fall victim to his cataclysmic colour:
Head.
Smithereens.



ACADEMIC SUCCESSES

A LEVEL

At A Level in 2025, 87% of grades were marked A* or A, with 55% at A* alone. In total 196 pupils gained 767 qualifications: four A Levels per pupil on average. Individually, 91 pupils achieved at least 3x A*; 45 at least 4x A*; three pupils a lofty 5x A* grades. Pupils achieved their grades in 23 subjects — from the biggest (maths with 156 candidates, and an additional 88 doing further maths), to the smallest — Japanese, with just one. In the UK, Westminster went to 17 Russell Group universities, the top ten being: Oxford 48; Cambridge 24; Imperial 22; Durham 17; UCL 15; KCL 8; Edinburgh 6; Warwick 6; LSE 5; Bristol 5. Across the Pond, they headed to all eight Ivy League schools: Columbia 4; Yale 4; Harvard 3; Brown 2; Cornell 2; Dartmouth 2; Princeton 1; UPenn 1 — as well as to UChicago 6; Stanford 2; Berkeley 1; Caltech 1.

Head Master, Dr Gary Savage: “The stability of our top grades from year-to-year proves our teaching staff are consistently superb, and that our pupils thrive studying four A Levels instead of the traditional three. These results also remind us that Westminster can foster a diversity of interests and talents, and that what we see in these remarkable young women and men is also very clear to others — witness the prestigious universities around the world where they win places.

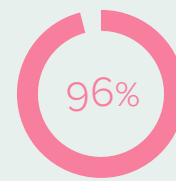
A LEVEL 2025



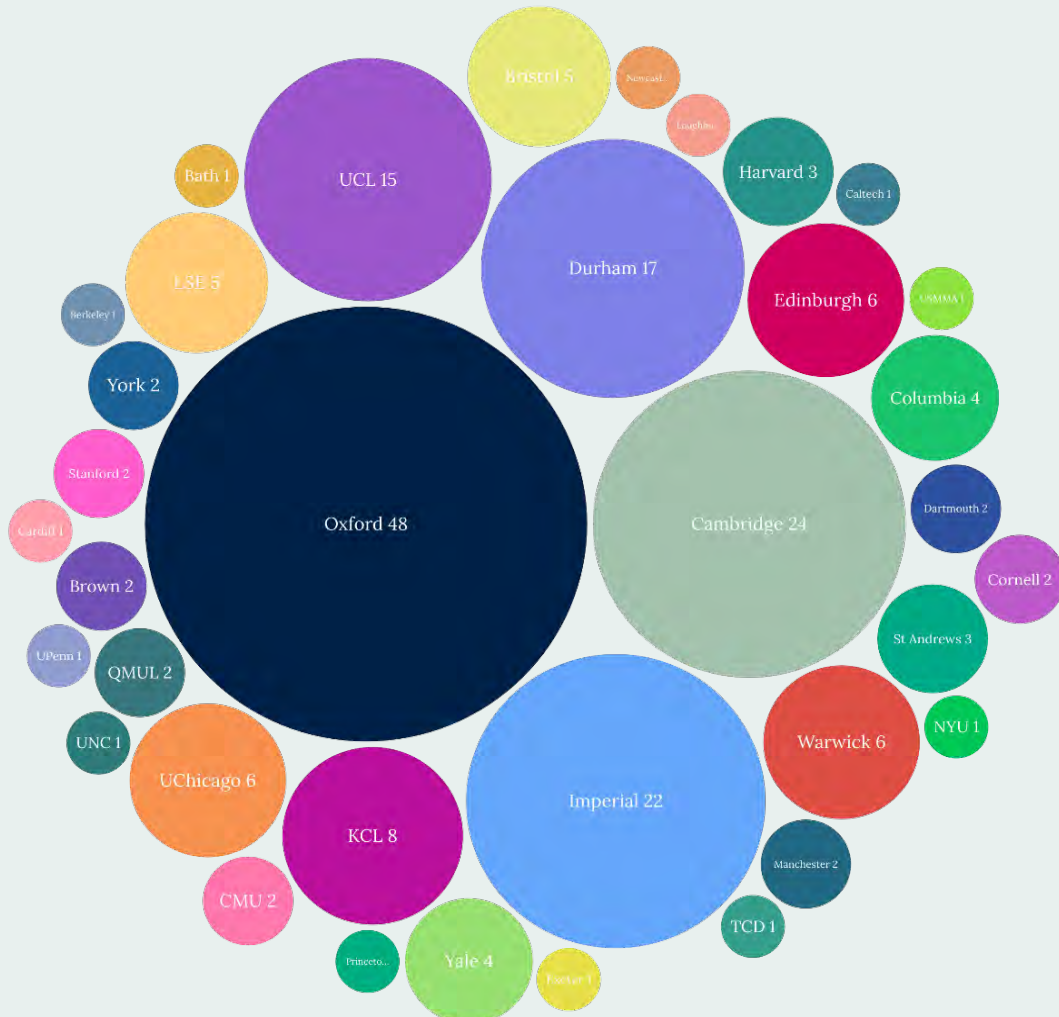
% A*



% A* / A



% A* - B

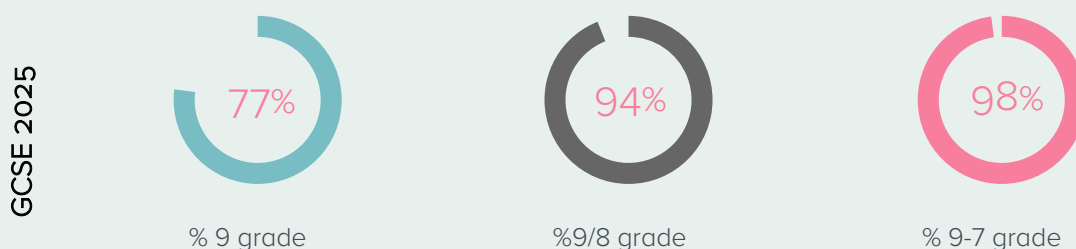


GCSE

At GCSE in 2025, 77% of exams were marked at grade 9, 92% at grades 9/8, and 97% at grades 9-7. Exams were sat in 24 subjects: seven science or technical, eight languages (modern and ancient), three in the arts, and three in the humanities ... not forgetting the core of English and maths. Seven of these subjects saw straight 9/8 grades, with 17 having straight 9-7 grades. Individually, 36 students achieved straight 9 grades, with 78 gaining straight 9/8 grades.

Head Master, Dr Gary Savage, said: "For anyone to achieve the highest possible grade across a wide range of subjects is testament both to a great deal of hard work and very impressive focus. For so many pupils to manage this feat, year after year, speaks not only to their dedication but also to an institutional passion for learning that goes far beyond the examined syllabus.

"I am hugely proud of all our pupils, as well as their teachers and all the other staff who help make this remarkable scholarly community what it is. Public examination results are of course very important and each year they mark a moment in time for everyone to see and take stock. But what they don't really show is what a dynamic, stimulating and fun place Westminster is – not just a place where questions are posed, researched and debated, but where the next question is always being asked."



UNDER SCHOOL

Academic strength at the Under School was once again seen in the number of boys moving up Westminster School, as well as to other leading schools. Three pupils secured King's Scholarships to Westminster, and one to Eton, alongside a starred pass at Common Entrance; six were awarded Music Scholarships and Exhibitions to Westminster.

Under School Destinations 2025:

Westminster School – 63

Eton College – 3

The Perse School – 1

City of London School - 1

ENVIRONMENTAL, SOCIAL, CORPORATE GOVERNANCE (ESG)

ENVIRONMENTAL

Westminster is a historic school in a UNESCO World Heritage site. Comprising numerous buildings across various sites and covering more than 600 years in age, challenges to sustainability are great, but there is a strong will to work towards becoming a greener, more energy efficient and environmentally responsible organisation, clear in its objective to "reduce the negative environmental impact of our activities, ensuring responsible stewardship of the School and its assets".

Of note in 2024/25:

- Adoption of 100% green electricity supply for both schools
- A marked increase in attitudes to on-site sustainability recorded in the staff survey
- Continued change to energy efficient LED lighting across the estate
- Changes in procedure and process, and correct production levels enabled a reduction in food waste – in financial terms from £63 to £49 each day.
- A vast reduction in single-use lunch containers – with a cost saving of £38,345

SOCIAL

We are conscious of our position within the local community, in Greater London, and as a school known across the world. The School wishes to contribute positively to the lives of pupils, employees and people in our supply chains, as well as playing our part in improving wider society where we can. Numerous policies underpin day-to-day work, giving a strong grounding for workplace culture, and how we impact wider society. We remain committed to promoting equality and equity in our work; in providing training, supporting health and safety, and promoting wellbeing in all our pupils and employees; and in our continued public benefit work both within our immediate community, as well as nationally and globally.

GOVERNANCE

As stewards of an ancient institution, governors ensure the School meets its objectives, delivering best practice. A comprehensive programme to review the effectiveness of the Governing Body and its Sub- Committees is in place, and each governor meets with the Chair every year.

An externally facilitated review of effectiveness took place in Summer 2024. In Summer 2025, an internal survey was carried out on the effectiveness of committees, in which governors and senior leadership teams' participated.

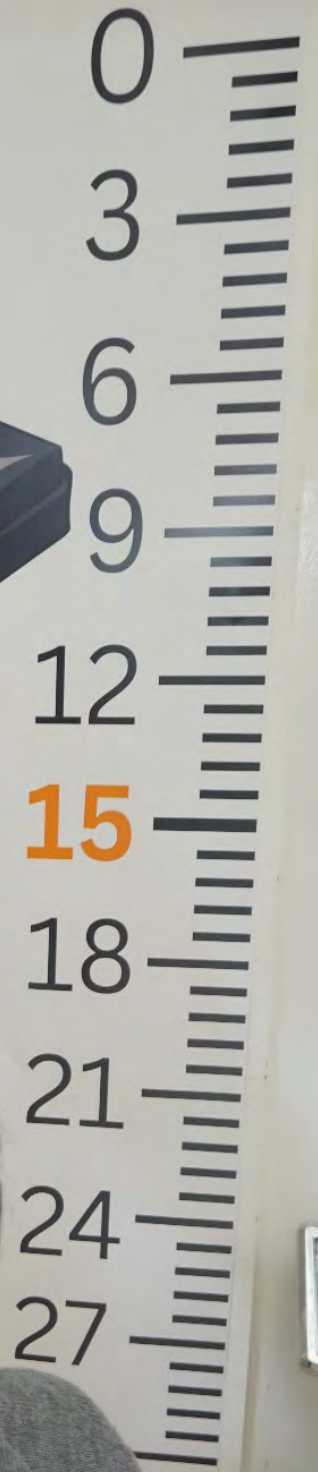
The Governance and Nominations Committee continues to monitor compliance with the Charity Governance Code, Independent Schools' Standards and other relevant guidance. The Head of Legal, Risk and Assurance is responsible for the continued development of the risk management framework, as well as legal matters and regulatory compliance. These areas are overseen by the Audit, Risk and Compliance Committee.

New governors have a thorough induction programme to provide them with information relating to sector guidance, the School's statutes and Governance Manual, strategy and relevant policies, as well as an opportunity to visit the School to observe lessons and activities and meet with staff, including the Heads, Bursar & COO, and the Designated Safeguarding Leads. All governors are given training to help them fulfil their duties, both within the full Governing Body and in the nine committees, sub-committees and oversight groups. Their knowledge of the school is further enhanced by an ongoing programme of visits, upon which they feedback to the Heads, Bursar & COO and the Governance and Nominations Committee.

With their broad mix of skills, experience and diversity of background, governors oversee effective decision making, reporting against the school's overall strategy. The Governing Body is committed to undertaking its business ethically, to enhancing equity, diversity, inclusion and opportunity in all areas of the School, and to conduct its activity and decision-making in a transparent way.

**ZERO
WASTE**

Waste
Scale (kg)



FUTURE PLANS

In addition to the Strategic Vision, the School has continued to pursue the overriding objectives to maintain its pre-eminent academic position, to widen access to the greatest extent possible (through bursaries, co-education, and the expansion of early years), and to enable every pupil to flourish. Considerable progress has been made towards these objectives, as recorded earlier in this report, but it is a continuous process. The following key objectives have therefore been set for the coming year:

WESTMINSTER SCHOOL	
Continue strategic planning and implementation for the cultural, curricular, and operational transition to co-education in September 2028	Further develop an integrated approach to co-curricular, boarding, sports, and pastoral provision with a focus on inclusivity and wellbeing
Progress the review of curriculum and co-curricular programmes to ensure both remain fit-for-purpose; the focus in 2025/26 will be Key Stage 4	Build further co-educational training opportunities and development pathways for staff, with a focus on continued academic and pastoral excellence
Review and enhance further opportunities for Pupil Voice, including specific cohort forums and the whole-school Head Master's Forum	Implement Phase 1 of the WGS Masterplan: redevelopment of College and Grant's, and refurbishment of Yard as an inclusive space for all
Prepare thoroughly for the next ISI inspection (including material change).	
WESTMINSTER UNDER SCHOOL	
Continue curriculum and co-curriculum review, with particular focus on ensuring curriculum is suitably adapted for co-education, as well as consideration of subject loadings, structure of the day, structure of Year 8, and bolstering careers education	Develop a new pre-prep curriculum, in alignment with the School's educational philosophy, with an emphasis on breadth and depth, as well as a focus on continuity of provision and pupil progression from EYFS / KS1 through to KS2 / KS3
Develop the quality of play and create an outdoor environment which fosters inclusivity for all	Complete the new premises development at Chapter House, to allow decant from Adrian House
Redevelop Adrian House for pre-prep and co-education	Convert part of the second floor of George House to accommodate the French Department
SHARED SERVICES & DIVERSIFYING INCOME	
Develop the digital strategy, best practice for AI and mobile computing devices, ensuring effective restrictions alongside a healthy "digital diet"	Strengthen the shared service model with integration of IT operations at both schools and further automation of core operational processes
Progress the Total Reward review, with the completion of Phase 1 focused on the Reward Framework for Administrative and Support Staff	Implement a new Procurement framework across the Schools and Shared Services
Grow our commercial business to increase the net profit generated to support School activities, including means-tested bursaries	Implement fundraising strategy to increase the scale of development income to support means-tested bursaries, hardship fund and capital investment in the School sites

AUDITORS

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

GOVERNORS AND CHARITY TRUSTEES

The governors of Westminster School are also the Charity Trustees.

The following have served as governors throughout the year and up to the signing of the accounts, except where indicated:

Appointed

Mark Batten (Chair)

John Colenutt (Deputy Chair)
Basi Akpabio

Dr Sarah Anderson *

Maria Bentley *

Nabeel Bhanji

Trevor Bradley

Edward Cartwright

Jessica Cecil *

Prof Maggie Dallman *

Dr Tristram Hunt

Penelope Kirk *

Dominic Lockett

David Mahoney

Richard Neville-Rolfe (resigned 27 March 2025)

Claire Oulton

Grace Yu *

Ex Officio / Nominated

Dr David Hoyle, Dean of Westminster

Chris Barrie, nominated by the Common Room

David Stanton, nominated by the Abbey

* Link Governors

- Safeguarding Governor — Dr Sarah Anderson
- Diversity and Inclusion Governor — Prof Maggie Dallman
- SEND Governor — Jessica Cecil (to 27 March 2025); Grace Yu (from 28 March 2025)
- Under School Governor — Penelope Kirk
- Health & Safety Governor — Maria Bentley

OFFICERS APPOINTED BY THE GOVERNING BODY

Head Master	Dr Gary Savage	Bursar & COO	Amanda Oakley-Smith
Master of the Under School	Kate Jefferson		
The Under Master	James Kazi	Clerk to the Governing Body	Diana Robinson

Dr Gary Savage has served as Head Master since September 2020. Kate Jefferson joined as Master of the Under School in September 2021.

PRINCIPAL ADDRESSES

Westminster School

Little Dean's Yard
London SW1P 3PF

www.westminster.org.uk

Westminster Under school

Adrian House
27 Vincent Square
London SW1P 2NN

www.westminsterunder.org.uk

ADVISERS

Banker

The Royal Bank of Scotland
Drummonds Branch
49 Charing Cross
London SW1A 2BZ

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Broadfield Law LLP
One Bartholomew Close
London EC1A 7BL

Lee Bolton Monier-Williams
1 The Sanctuary
London SW1P 3JT

Investment Managers

Ruffer LLP
80 Victoria Street
London SW1E 5JL

W1M Wealth Management Ltd
16 Babmaes Street
London SW1Y 6AH

Stockbrokers

interactive investor
One Embankment
Neville Street
Leeds LS1 4DW

Stocktrade
PO Box 164
8 West Marketgait
Dundee DD1 9YP

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The Governing Documents comprise the Statutes made under The Public Schools Act of 1868. These were revised in 2020/21 when substantive changes, simplifications and modernisations were made relating to the appointment and constitution of the Governing Body in line with current best practice, and were approved by order of the Privy Council in September 2021. The Statutes are supported by a Governance Manual setting out the administrative provisions relating to the Governing Body allowing greater flexibility in updating them to ensure they are always fit for purpose. Under the Public Schools Act 1868, any Governing Body established for Westminster School shall be a Body Corporate with perpetual succession and a common seal and empowered to hold land for the purposes of the School. Most of the School's property is owned either freehold or long leasehold. Under the Public Schools Act 1868, some properties would revert to the Church Commissioners in the event of the School moving out of the City of Westminster.

GOVERNING BODY

The Governing Body is responsible for Westminster Great School and the Under School. Under the Statutes the Governing Body consists of the following:

- The Dean of Westminster ex officio
- Common Room, and Abbey Governor, nominated by the respective bodies
- Other persons appointed by the Governing Body in accordance with the procedures determined by the Governing Body

The Chair is appointed by the governors from amongst their number; the Common Room and Abbey governors may not be Chair. The Dean of Westminster is an ex-officio governor with a number of ceremonial, pastoral and spiritual roles set out in the Governance Manual, including acting as the de facto senior independent governor. The minimum number of governors is nine, the maximum number of governors is determined by the Governing Body from time to time. Governors are appointed for an initial term of five years and are then eligible for re-appointment for a further

term of five years subject to review by the Governance and Nominations Committee. A governor may be appointed for a third term in exceptional circumstances and subject to the unanimous agreement of the Governing Body. One governor retired during the 2024/25 year having served 18 years on the Governing Body (having joined the Governing Body a considerable time prior to the change in statutes). The Governing Body agreed in Play Term 2022 that the Chair be appointed for an exceptional third term of three years at the end of his second term in March 2024 in order to provide continuity and stability over a period of significant strategic change. It was also agreed in Election 2024 to extend the term of the Chair of the Estates Strategy Committee to provide continuity during the development of the Under School.

The Governing Body carries out a continual assessment of the School's governance practices against the principles within the revised Charity Governance Code 2020 and changes implemented where appropriate. The effectiveness of the Governing Body was reviewed internally at the end of 2023/24. The effectiveness of the Governing Body's committees was reviewed at the end of 2024/25. Individual reviews are also undertaken annually by the Chair with each governor.

APPOINTMENT AND DEVELOPMENT

Apart from the governors appointed ex officio or otherwise nominated by the Common Room and the Abbey, new governors are recommended for appointment by the Governance and Nominations Committee. Recommendations on the appointment of new Governors are supported by a CV and a meeting between prospective governors, the Governance and Nominations Committee and the Heads. A skills matrix is maintained by the Clerk, to assist with achieving a requisite mix of skills, knowledge, experience and diversity of the Governing Body and its committees. A full review of the principles and process is currently underway for the identification of potential governors and their recruitment, whether to fill an immediate specific skills gap, to be held in a pipeline or to join

as a co-opted member of a committee. Prior to joining, new governors undergo an enhanced DBS check as part of ensuring the safety and wellbeing of the pupils in the School. On joining, governors undertake an induction programme arranged by the Clerk including meetings with the Chair, the Head Master, Master, Bursar & COO and senior management teams in both schools. Governors are also provided with resources and documentation to support them in their role. They are given a safeguarding brief by Westminster School's DSL.

General development, which is available through the Association of Governing Bodies of Independent Schools (AGBIS), is offered to Governors and is attended as commitments allow. Most meetings of the full Governing Body are preceded by a development session – in 2024/25 these sessions covered Data Protection, Whistleblowing and a Pupil Panel. All governors are given an annual Safeguarding update in September and required to complete a test to confirm their understanding. The Safeguarding Link Governor undertakes additional child protection training provided by the NSPCC. A programme of governor visits to the School is overseen by the Clerk. The governors have professional indemnity and directors' and officers' liability insurance cover of £5m within the School's insurance cover.

As charity trustees, governors are legally responsible for the overall management and control of both Westminster Great School and the Under School and meet in full session at least three times a year. They also hold a strategy day annually. During 2024/25 the Governing Body met four times, including a Strategy Day held in October 2024, at which discussions were held on the progress of the co-educational plan, international opportunities and the outcomes of the Governing Body Effectiveness review held that summer. Another day was held in October 2025.

GOVERNING BODY COMMITTEES

The Governing Body delegates responsibilities to the following committees that also meet three times a year except as noted otherwise:

The Audit, Risk and Compliance Committee oversees the annual audit, risk management arrangements and the School's policy compliance.

It reviews and recommends the Annual Report and Financial Statements to the Governing Body. During the year there was significant development of the School's strategic risk management framework, driven by the Head of Legal, Risk and Assurance appointed at the start of the year.

The Education Committee meets to scrutinise academic, pastoral and co-curricular matters including safeguarding, pupil wellbeing, boarding, and special educational needs and disability (SEND). The implementation of co-education continued to be a major topic during the year, including consideration of the extent to which changes in teaching methods and pastoral approach may be needed once younger girls joined the schools and how staff would be trained for and supported in this.

The Finance & General Purposes Committee is responsible for financial planning and strategy including the School's funding arrangements, reserves management, income and expenditure budgets and monitoring performance of these. A particular focus in the year was the development of a detailed 10 year plan incorporating the impact of the expansion of the Under School, the growth of the Commercial Enterprises and Development departments alongside the continuing impact of political and economic changes on costs.

The Archives Sub-Committee met twice in 2024/25 year to consider matters relating to the School's collection of historical records, document management and data protection. Its advice and recommendations are reported through the Finance & General Purposes Committee.

The Estates Strategy Sub-Committee oversees matters relating to the School's estate including maintenance and major capital projects, such as the refurbishment of Under School buildings to accommodate co-education and expansion along with the development of the buildings in the Great School in anticipation of the first intake of girls into Year 9 from 2028. Its advice and recommendations are reported through the Finance & General Purposes Committee.

The Governance and Nominations Committee is responsible for reviewing the effectiveness of the School's governance framework, considering and

recommending the appointment of potential new governors and co-opted committee members. The Committee is currently undertaking a review of the governor recruitment process to ensure that the Governing Body has the right range of skills, knowledge, experience and diversity to support and guide the School through changing times, both internally and within the sector.

The Investment Committee monitors the performance of the investment managers and makes recommendations on investment strategy. Their advice and recommendations are reported to the Governing Body through the Finance & General Purposes Committee.

The Remuneration Committee meets annually to review the remuneration of the senior staff appointed by the Governing Body and to recommend proposals to the Governing Body. The committees meet before, and report through to, the Governing Body. Membership of each committee is set out below. Some committees have co-opted members to ensure that additional expert advice is available.

With effect from 4 December 2024, the Westminster School Retirement Benefits Scheme, the School's Defined Benefit closed pension scheme for Administration and Support staff, moved to single Trusteeship held by Capital Cranfield. The School also provides a Defined Contribution Scheme for those staff.

COMMITTEE MEMBERSHIP

Audit, Risk and Compliance	Chair: John Colenutt Governors: Chris Barrie, Maria Bentley, Edward Cartwright (to Lent 25), David Stanton. Co-opted: Joanne Merrick
Education	Chair: Claire Oulton Governors: Basi Akpabio, Dr Sarah Anderson, Jessica Cecil, John Colenutt, Prof Maggie Dallman, Dr Tristram Hunt, Penelope Kirk, Dominic Lockett, Grace Yu (from Election 25)
Finance and General Purposes	Chair: Trevor Bradley Governors: Mark Batten, Nabeel Bhanji, Edward Cartwright, Penelope Kirk, David Mahoney, Richard Neville- Rolfe (to Lent 2025).
- Archives Sub-Committee	Chair: Basi Akpabio Governors: Dominic Lockett (from Play 25) Co-opted: Dr Victoria Moul, Kate Arnold-Forster
- Estates Strategy Sub-Committee (as re-established Lent 2024)	Chair: Edward Cartwright Governors: Richard Neville-Rolfe (to Lent 2025), Grace Yu. Co-opted: Alexa Baden-Powell, Chris Davies, Alex Michaelis, Sam Price
Governance and Nominations	Chair: Mark Batten Governors: Edward Cartwright, John Colenutt (from Lent 2025), Maggie Dallman, Tristram Hunt, Claire Oulton (from Lent 2025)
Investments	Chair: Richard Neville-Rolfe (to Lent 2025); Interim Chair Nabeel Bhanji (from Election 2025 to Play 2025) Governors: Nabeel Bhanji, Trevor Bradley, Edward Cartwright (to Lent 2025), David Stanton. Co-opted: Dipankar Shewaram, Michael Baughan (to Lent 2025), Tim Woodward (from Play 2025), Bruce Hubbard (from Play 2025)
Remuneration	Chair: Dr David Hoyle Governors: Mark Batten, John Colenutt, , Trevor Bradley, Penelope Kirk, Claire Oulton

ORGANISATIONAL MANAGEMENT

The day-to-day running of each school is delegated to the Head Master and the Master, supported by their senior management teams including the Under Master and Deputy Master, the Bursar & COO, the Deputy Heads, the Assistant Masters, the Director of Teaching and Learning, the Director of Lower School, and the Director of Expansion. The Head Master, the Master, the Under Master, the Deputy Master and the Bursar & COO attend meetings of the Governing Body and its Committees. Members of both schools' senior management teams attend some or all of the meetings as requested by governors and together this group are the key management personnel. Each member of the senior management teams has direct reports who contribute to the effective management of the schools teaching, administrative and support services.

Remuneration policy is set by the Governing Body with the objective of providing appropriate incentives to encourage outstanding performance and of rewarding fairly and responsibly individual contributions to the School's success.

Remuneration is reviewed annually, including reference to independent benchmarking of other peer schools to ensure that the School's remuneration of staff remains competitive. The School's arrangements for meeting with staff on matters to do with terms and conditions, as part of its statutory obligations for informing and consulting with employees, are in the process of being reviewed.

The School aims to recruit the best teachers possible. Delivery of the School's charitable object and aim is primarily dependent on them, supported by administrative and support staff, and therefore staff costs are the largest single element of charitable expenditure.

The Director of Development oversees fundraising and an active alumni programme.

The Commercial Director oversees the operations of Westminster School Enterprise Ltd (WSEL), previously Floreat Enterprises Ltd, the trading company in partnership with the school. WSEL offers venue hire, film locations, the use of the school's sports facilities and a holiday home, generally when pupils are not in attendance.

GROUP STRUCTURE

All activities are undertaken by the School (both Westminster School and the Under School) as a single entity (the "parent charity").

The Group includes the following subsidiary companies:

— **Westminster School Enterprise Ltd**, previously Floreat Enterprises Limited, a subsidiary company established in August 2012, brought out of dormancy and renamed in June 2025. It started trading from 1st July 2025. Directors: Mark Batten, Amanda Oakley Smith

— **The Ben Jonson Foundation**, a charitable company, established in March 2019 in order to set up an endowment for future funding of bursaries. Ex-Officio Trustees (from September 2024) : Maria Bentley, Nabeel Bhanji, David Stanton, Grace Yu. Independent trustees (from December 2024): David Poole, Joanna Reesby

The parent Charity, Westminster School Enterprise Ltd and the Ben Jonson Foundation comprise the Group. The financial results and activities of the Ben Jonson Foundation have been consolidated in these Group financial statements and further details are shown in note 25. The endowed Scholarship and Bursary Fund, is also included within the School's financial statements, notwithstanding it having a separate charity registration.

RISK MANAGEMENT

The Governing Body is responsible for the management of risks faced by both Schools. The level and breadth of activity at the School are extensive and risks associated with all activities are minimised by thorough planning and risk assessment as well as having appropriate training and policies in place.

The risk management framework for the School, which is overseen by the Audit, Risk and Compliance Committee, has been strengthened by the Head of Legal, Risk and Assurance working closely with the Bursar and Chief Operating Officer. An enhanced risk appetite statement has been reviewed and approved by Governors and this will help inform future decision-making. A formal review of the risks facing the School, and the effectiveness of the plans and strategies for managing them, is undertaken termly by the Audit, Risk and Compliance Committee and reported to the Governing Body.

The Governing Body is satisfied that, through the risk management processes established for the School, all material risks have been identified and are adequately managed, monitored, mitigated (including, where appropriate, transferred through the School's insurance programme) and reported. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The School considers its major risks, to be as follows:

Risks	Mitigating Actions
Unfavourable change in government policy impacting specifically on independent schools	<ul style="list-style-type: none"> — Membership of relevant sector bodies — Developing relationships with key government departments and others involved in the formulation of policy — Scenario and contingency planning
Adverse economic factors	<ul style="list-style-type: none"> — Prudent financial management — External review of energy contracts, insurance policies
Failure to successfully deliver major change projects	<ul style="list-style-type: none"> — School Co-Ed steering Group and Governors' Co-Ed Oversight Group in place, Co-Ed Project Director in place to strengthen project management capacity. — Major Capital Project Steering Group and Estates Strategic Committee has oversight of major capital development of the site. — Regular meetings held of these groups and committees, ensuring strong oversight and cross-school communication and governors kept updated of progress
Serious legal and/or regulatory failure including exam malpractice or maladministration, serious safeguarding or health & safety risk, ISI inspection failure	<ul style="list-style-type: none"> — Relevant policies in place and regularly reviewed — Training provided for staff, pupils, governors and others as required — Implementation of recommendations from external Harmful Sexual Behaviours review — Head of Legal, Risk & Assurance embedded and strengthening second line of defence. — Governance oversight through Link Governors for Safeguarding, H&S and operation of Audit, Risk and Compliance Committee.
Loss of IT systems whether through cyberattack or	<ul style="list-style-type: none"> — Relevant IT policies, including the development of a cybersecurity policy, and systems in place and regularly reviewed e.g. anti-virus, Cloud use, MFA, data back up

otherwise	<ul style="list-style-type: none"> — Recent cybersecurity audit and ongoing programme of software audits — Training provided for staff, pupils and governors e.g. cybersecurity — Annual external security test audit
Failure to ensure competency, capacity, resilience, and wellbeing of staff	<ul style="list-style-type: none"> — Director of People provides strategic oversight of People strategy. — Relevant HR policies in place and regularly reviewed, including regular meetings between HR and members of the leadership team — Staff training and regular staff engagement survey — External occupational health provision
Failure to increase diversity across the School community and capitalise upon it	<ul style="list-style-type: none"> — Widening access through scholarships, bursaries and collaboration with state schools — Implementation of recommendations from external race review — Governance oversight through Diversity and Inclusion Governor
Failure to control costs, as external cost drivers lead to increased cost pressures	<ul style="list-style-type: none"> — Annual budget setting process, with regular annual and long-term financial forecast updates — Development of long term financial strategy — Review of procurement processes and procedures underway, to be aided by new financial management system
Reduction in pupil numbers following the Government's Implementation of VAT on School fees.	<ul style="list-style-type: none"> — Pupil number contingency and plans — Availability of the George Herbert Hardship Fund — Communications with parents

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Group's net result for the year, across all funds, was a surplus of £3,467k (2023/24: a surplus of £429k), as set out in the Consolidated Statement of Financial Activities for the accounting period ended 30 June 2025, on page 43 and in note 25 for the subsidiary companies.

The School's surplus/deficit was determined after:

	2025 (£k)	2024 (£k)
Taking into account:		
(Decrease) in pension asset	(195)	(251)
Net gains on investments	1,907	756
Investment income net of charges	1,708	1,371
Charitable donation income	3,588	3,430
and after charging:		
Interest and similar charges	798	798
(Gain) on disposal of assets	(228)	(7)
Depreciation	3,619	3,995
Fee concessions	2,988	2,868

The overall operating surplus of the School, before gains and losses on investments and pension schemes, amounted to £1,755k (2023/24: a deficit of £76k). A loss before donations arose from the School's operations of £1.8m (2024: £3.5m loss) affected by inflationary costs increases and loss of charity rate relief, offset by two significant donations totalling £2.8m (see below). Future Under School expansion, which will help to close the operational loss gap, together with increasing regular commercial income, are key elements of the School's ten-year plan.

The School's net result and movement in funds for the year can be broken down by each fund as follows:

	2025 (£k)	2024 (£k)
Unrestricted funds	7,105	(2,069)
Restricted funds	341	184
Endowment funds	(3,979)	2,314
Total funds	3,467	429

The result for the year has benefitted from a donation of £2.5m to support the co-education project at the school, a legacy of £0.3m for computer science teaching, and also an upturn in investment gains (£1,907k). The School needed to draw on the Building and Bursary expendable endowment to support the redevelopment of the Under school and maintain General reserves with unrestricted funds.

The School expended net cash from all sources of £1,508k (2023/24: generated £13,080k) as follows:

	2025 (£k)	2024 (£k)
Operating cash surplus	6,496	4,115
(Used in) / provided by financing activities	(805)	12,589
Outflow in investing activities	(7,199)	(3,624)
(Decrease) / increase in cash for year and change in net debt	(1,508)	13,080

Investing activities includes capital expenditure of £9,074k (2023/24: £3,151k). Capital expenditure includes:

- Chapter House and Adrian House building works (£6,678k), to support Under school expansion and commencement of co-education in September 2026
- General property works (£1,617k), to maintain our estate
- IT equipment (£434k)
- Other furniture, vehicles and equipment lower value items (£345k)

The Governors consider the financial outcome from the Group's activities is at an acceptable level in the context of its overall financial resources and liquidity. Related party disclosures are set out in Note 23, Post Balance Sheet events (Note 24) and subsidiary entity details (Note 25) to the Financial Statements.

RESERVES POLICY

The School's reserves policy is to maintain sufficient unrestricted reserves to meet its short-term financial obligations. The Governors have set a risk based target for General Funds of £6.3m, with a tolerance level of +/- 25%. Governors will regularly monitor both the Building and Bursary Expendable Endowment Fund, and Central Fund, and make any necessary transfers between the Building and Bursary Expendable Endowment Fund and the General Fund to ensure the General Fund remains within the tolerance level (£4.7m minimum and £7.9m maximum). The School relies on the investments comprised within the expendable endowment (valued at £42.4m at 30 June 2025; 30 June 2024 £40.5m) as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations.

The School's total reserves of £146.1m at the year-end (2023/24: £142.6m) comprised:

	30 June 2025 (£m)	30 June 2024 (£m)
Unrestricted funds – fixed asset fund	88.0	82.8
Unrestricted funds – general and George Herbert Fund	5.6	3.7
Restricted funds (unspent restricted income)	1.3	1.0
Endowment (capital) permanent funds	14.7	14.6
Endowment (capital) expendable funds	36.5	40.5
Total funds	£146.1m	£142.6m

Unrestricted funds of £93.6m are comprised of fixed asset funds of £88.0m, George Herbert Fund £0.8m, building and bursary revenue fund of £37k, general reserves of £4.7m, and a pension surplus of £nil. The School's financial viability does not depend on the unrestricted reserves; it is secured by the general purpose expendable endowment investments as described above.

The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently cash balances as well as the investment portfolio should additional liquidity be required. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

INVESTMENT POLICY AND OBJECTIVES

The Governing Body has appointed the Investments Committee to oversee the management of the School's investments allocated over a range of asset classes including investment property and an investment portfolio comprising equities, fixed interest bonds, gold, multi-asset funds, alternative investments and cash. The investment policy is to split portfolios between a managed and self invested fund overseen by the Investment Committee. Different investment approaches and levels of investment risk are applied based on the purpose of the investments. The Investment Committee separately manages the School's investment property portfolio. The investment objective is to provide overall returns in excess of an agreed benchmark and risk parameters. The School's investment time horizon is very long term. In relation to the investment

portfolio, the investment manager responsible for the substantial majority of the School's investment funds have been given an absolute total return target equivalent to 3% per annum over RPI inflation, after charges, on a rolling five-year basis.

Investment properties are let on the open market at market rates to obtain optimal return,, subject to periodic review in accordance with the terms of the leases. Other investment properties held by the Scholarship and Bursary Fund and the Trusts Fund are internally rented to the School for operational use at market rates and rental agreements were renewed and amended in June 2022 (reviewed every five years). The investment properties' values were kept the same in the year (2024: devalued by £2.3m), supplemented by gains in investment portfolios of £1.9m (2024: £3.1m gain).

INVESTMENT PERFORMANCE AGAINST TARGET

The return for the year to 30 June 2025 was 3.8% compared to a 7.4% target (2024: 5.8% return), with challenging market conditions: cost of living and the war in the Middle East. Investment properties let on the open market achieved 3.9% (2024: 2.8%) income return, net of management charges.

OPERATIONAL PERFORMANCE OF THE SCHOOL

Apart from aiming to provide the highest level of education (see Academic Success, page 26), a complementary objective has been to widen access for pupils whose parents' financial circumstances would otherwise preclude them. The availability of bursaries at the School has been communicated more widely to feeder schools in both the maintained and independent sectors, and plans to raise funds to finance bursary provision continue as described below. Once again this year, no child who gained a place at the School on their own merit was unable to take up their place for want of adequate financial support.

FUNDRAISING PERFORMANCE AND CODE OF PRACTICE

The Development Office continues to administer an active alumni programme, to steward present benefactors and to encourage future giving through the cultivation of individual donors, trusts and foundations. Donations totalled £3.6m (2023/24: £3.4m) comprised mainly of restricted funds (£3.2m) and £0.4m endowment funds (2023/24: £0.6m); these were received through the School's fundraising programme aimed principally at bursary and hardship funding, and capital prospects funding. Of the above endowment funds £0.04m were received for the Ben Jonson Foundation during the year (2023/24: £0.12m).

There was a £2.5m (2023/24: £2.5m) donation made by a charitable foundation to partially fund the co-educational project to facilitate Under School expansion and co-education at Westminster School.

The School registered with the Fundraising Regulator in 2017. The School follows the new Code of Fundraising Practice which came into effect on 1 October 2019. The School also follows the Charity Commission's guidance for charity

trustees on fund raising from the public. The School did not carry out a telephone campaign during the year and has no plans to carry out another for the foreseeable future. The School published its Annual Giving Report for 2019/20 in February 2021. The School has received no complaints and works sensitively to protect vulnerable people and members of the public to ensure that no undue pressure is placed on a person to give money or other property.

The Development Advisory Board exists to support Westminster School and Westminster Under School with fundraising activities. The Development Advisory Board was reconstituted in 2023 under the Chairmanship of Thalia Chryssikou, a former parent, and meets on a regular basis to discuss development opportunities. The Board supports the schools and the Director of Development in identifying and cultivating fundraising prospects, through bespoke contact, appeals and events, and aids in securing charitable gifts, grants and sponsorship from individuals and organisations.

SIGNIFICANT POST BALANCE SHEET EVENT

The subsidiary company, Westminster Enterprises Limited (formerly Floreat Enterprises Limited) began trading on 1 August 2025. This company will oversee the School's commercial lettings activities.

The School purchased a freehold property for £3.75m for future operational use in November 2025.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors, as the charity trustees, are responsible for preparing the Annual Report of the Governors and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Approved by order of the Governing Body at its meeting on 4 December 2025 and signed on its behalf by:



Mark Batten
Chair of the Governing Body
4 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	Notes	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School Fees	2	36,933	-	-	36,933	34,919
Other educational income	4	2,856	-	-	2,856	2,269
Other trading activities	4	153	-	-	153	75
Investments	3	1,295	534	12	1,841	1,545
Donations		59	3,176	353	3,588	3,430
Other	4	730	-	-	730	297
Total Incoming Resources		42,026	3,710	365	46,101	42,535
EXPENDITURE ON:						
Raising funds						
Fund raising		444	-	-	444	318
Finance costs of Advance Fee Scheme		127	-	-	127	26
Bank interest and other finance costs		798	-	-	798	798
Investment management		111	-	22	133	174
Total deductible costs	7	1,480	-	22	1,502	1,316
Charitable activities						
Schools and grant making	7	41,842	953	49	42,844	41,295
Total Expenditure	7	43,322	953	71	44,346	42,611
Net (expenditure) / income before gains and losses		(1,296)	2,757	294	1,755	(76)
Gains on investments		243	-	1,664	1,907	756
Transfers	18	8,353	(2,416)	(5,937)	-	-
NET INCOME / (EXPENDITURE)		7,300	341	(3,979)	3,662	680
Pension Scheme actuarial (losses)		(195)	-	-	(195)	(251)
NET MOVEMENT IN FUNDS FOR YEAR		7,105	341	(3,979)	3,467	429
Fund balances at start of year		86,505	1,001	55,137	142,643	142,214
FUND BALANCES at end of year	15	93,610	1,342	51,158	146,110	142,643

There are no recognised gains or losses other than those included above. All activities are continuing. The notes on pages 46 to 67 form part of these accounts.

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 30 JUNE 2025

	Notes	Group		School	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
FIXED ASSETS					
Tangible assets	8	118,009	112,818	118,009	112,818
Investment assets	9	55,272	53,930	52,170	50,897
Cash held for investment	-	476	1,377	476	1,377
		173,757	168,125	170,655	165,092
CURRENT ASSETS					
Debtors	10	3,136	2,045	3,136	2,045
Cash	-	21,548	23,055	20,589	22,147
		24,684	25,100	23,725	24,192
CREDITORS: due within one year	12	(15,441)	(11,739)	(15,434)	(11,731)
NET CURRENT ASSETS		9,243	13,361	8,291	12,461
TOTAL ASSETS LESS CURRENT LIABILITIES		183,000	181,486	178,946	177,553
CREDITORS: due after more than one year	13	(36,890)	(38,843)	(36,890)	(38,843)
TOTAL NET ASSETS before pension scheme		146,110	142,643	142,056	138,710
Pension Scheme funding (deficit) / surplus	22	-	-	-	-
TOTAL NET ASSETS after pension scheme		146,110	142,643	142,056	138,710
FINANCED BY:					
Endowment Funds					
Permanent	16	14,739	14,618	10,685	10,685
Expendable	16	36,419	40,519	36,419	40,519
Restricted Funds	17	1,342	1,001	1,342	1,001
Unrestricted Funds					
Designated and general	18	93,610	86,505	93,610	86,505
Pension Reserve	18	-	-	-	-
TOTAL FUNDS		146,110	142,643	142,056	138,710

The net result for the financial year dealt with in the financial statement of the parent charity was a surplus of £3,346k (2024: a surplus of £86k). The notes on pages 46 to 67 form part of these financial statements.

Approved on behalf of the Governing Body on 4 December 2025 by:

Mark Batten, Chair



John Colenutt, Governor



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	19		6,496		4,115
CASH FLOWS FROM INVESTING ACTIVITIES:					
Bank and money market interest received		689		252	
Other income from investments		1,152		1,293	
Investment managers' charges		(133)		(174)	
Interest paid		(798)		(798)	
Amounts accrued to advance fees		(127)		(26)	
Payment for tangible fixed assets		(9,074)		(3,151)	
Proceeds from sale of tangible fixed assets		243		-	
Payment for investments including properties		(4,620)		(17,656)	
Proceeds from sale of investments		4,567		16,991	
Movement in cash held for investment		901		(355)	
NET CASH (USED IN) INVESTING ACTIVITIES			(7,199)		(3,624)
CASH FLOW FROM FINANCING ACTIVITIES:					
New endowments		353		584	
Receipts from new advance fee contracts		4,665		13,342	
Amounts accrued in respect of advance fees		127		26	
Advance fees utilised and repaid		(5,950)		(1,363)	
NET CASH (USED IN) / PROVIDED BY FINANCING ACTIVITIES			(805)		12,589
(DECREASE) / INCREASE IN CASH IN THE YEAR	20		(1,508)		13,080
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT					
(Decrease) / increase in cash in the year		(1,508)		13,080	
Change in net (debt)	20		(1,508)		13,080
Net (debt) at start of year			(6,945)		(20,025)
Net (debt) at end of year	20		(8,453)		(6,945)

The notes on pages 46 to 67 form part of these financial statements.

Charity law requires separate administration of the cash flows of endowed and restricted funds of the charity. This constraint has not adversely affected consolidated cash flows as included above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2025

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting applicable to charities preparing their accounts in accordance with FRS 102 ("The Charities SORP 2015"). The School is a Public Benefit Entity registered as a charity in England and Wales on 8th July 1964 (charity number 312728 as St Peter's College (otherwise known as Westminster School)).

The financial statements have been prepared to give a 'true and fair' view and departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved preparing accounts in accordance with FRS 102 rather than SORP 2019 which has since been withdrawn. The financial statements consolidate the results of the Ben Jonson Foundation, a charitable incorporated organisation (charity number 1182556), with its registered office at Little Dean's Yard, London, SW1P 3PF which has the same year end date.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of certain assets including investment properties and other investments. The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

At the time of approval of the Annual Report, the long-term impact of the introduction of VAT on School fees and loss of the business rate relief on the charity is still being assessed. The report of the governors explains the current actions taken by the charity in response to the legislative changes. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently significant cash balances as well as a substantial

investment portfolio should additional liquidity be required through this period of uncertainty. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

In application of the Group's accounting policies, which are described in this note, governors are required to make judgements, estimates and assumptions about the carrying value 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. Significant areas of estimate and judgement include valuation of the defined benefit pension scheme asset, the valuation of investment property and the remaining useful life of assets.

The School carries its investment property at fair value, with changes in fair value being recognised in the Statement of financial activities. The School engaged independent valuation specialists to determine fair value at 30 June 2022. The external valuations carried out as at 30 June 2022 were completed on the basis of "material valuation uncertainty" due to the impact of Covid-19 on market activity, and the unprecedented circumstances meaning valuers could attach less weight to previous market evidence for comparison purposes to fully inform opinions of value. The governors have considered the valuations since 2022 with the valuation of properties held at 30 June 2024 declined in value by 11% and there has been no changes to this valuation in 2025. The financial statements relate to the Accounting

Period, a time span commencing the day after the last Balance Sheet date and ending on the present Balance Sheet date. The particular accounting policies adopted and applied consistently are described below:

FEES AND SIMILAR INCOME

School fees receivable are stated net of VAT after deducting bursaries, scholarships and other concessions granted by the School, but include contributions specifically received from external donors as well as from internal Restricted Funds established to support bursaries, scholarships and other grants. Monies received in advance of education to be provided in future periods under the Advance Fees Scheme are held as interest-bearing liabilities until either taken as income in the term when used or else refunded in accordance with the agreements. Other income is accounted for in the period in which the service is provided.

INVESTMENT INCOME

Interest on bank balances and fixed interest securities is accounted for on the accruals basis. Credit is only taken for dividend income and similar distributions when received.

DONATIONS AND LEGACIES

Donations and legacies are accounted for when receipt is probable, can be measured reliably and entitlement can be demonstrated. Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donor, which are legally binding on the Governing Body, are credited to the relevant restricted fund or, where the donation is required to be held as capital, to endowed funds.

RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis, discounted to present value for longer-term liabilities. The irrecoverable element of VAT is included with the item of expense to which it relates. All costs are directly allocated to the applicable category of charitable expenditure. Governance costs comprise the costs of running the charity including external audit, any legal

advice for the Governing Body and the costs of complying with constitutional and statutory requirements such as meetings of the Governing Body and its Committees and otherwise satisfying public accountability.

PENSION SCHEMES

For teaching staff, who are members of the defined benefit scheme managed by the Teachers' Pensions (TP), contributions are paid at the rate set by Government. This is a multi-employer scheme, which does not ascribe specific assets or liabilities to individual schools, and the cost is therefore accounted on the same basis as a defined contribution scheme. During the year the teaching staff were consulted on the option of either staying in TP or to take up membership of APTIS a defined contribution scheme provided by Aviva from 1 September 2024 as described in note 22. A separate Defined Benefit Scheme was established for administration and support staff in 1979 and closed to new entrants on 31 December 2010. It is administered by First Actuarial (formerly Aviva) and both the School and employees pay into this scheme at rates recommended by the appointed actuary. This scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which supplements or reduces Unrestricted Funds in the Balance Sheet. Material defined benefits assets may not be recognised for statutory purposes.

For administration and support staff joining from 1 January 2011, the School established a defined contribution scheme under which the School contributes at double the rate contributed by the employee up to a maximum contribution by the School of 15% of pensionable salary. This scheme is accounted for under FRS 102 as a defined contribution scheme.

FIXED ASSETS

Capitalisation

Land and buildings forming the heart of the School's estate were vested in the Governing Body in fee simple by virtue of Section 20 of the Public Schools Act 1868. Acquisitions of land and buildings are accounted for at cost, subject to

depreciation as described below. Improvements, extensions and conversions of property that increase service capacity are capitalised at cost. Maintenance expenditure is charged as an expense in the year in which it occurs. Expenditure on new or existing furniture and equipment is capitalised only where it increases service capacity, extends the asset's useful life, leads to a substantial improvement in operating costs or relates to a major overhaul of a fully depreciated asset. Expenditure of less than £3,000 would not normally qualify to be treated as a capital asset.

Westminster School has important assets comprising paintings, books, manuscripts and artefacts whose intrinsic value is bound up with the School's history. Most of these are considered by the Governing Body to be irreplaceable originals to which no reliable value can be attributed and accordingly these assets have not been capitalised in the financial statements. Paintings are hung throughout the School to enhance the ambience of the collegiate environment whilst books and manuscripts and other artefacts are available in the library or in the archive room for consultation or research. The Governing Body take the view that disclosure of particulars of these heritage assets would be prejudicial to the School and they have therefore decided that such details should not be provided here.

Depreciation and Amortisation

Although the School's buildings are carefully maintained with the object of continually extending their working lives, the Governing Body believes they should be depreciated to reflect the cost of using them. Depreciation on other assets is similarly provided so as to write off the cost of those assets less estimated residual value based on current market prices, in equal annual instalments over their estimated useful lives:

- Freehold buildings, including improvements and extensions: 50 years or ten years for boarding house refits
- Leasehold buildings: 50 years or lease term if shorter or ten years for improvement works
- Furniture and equipment: three to 20 years
- Motor vehicles: four years

INVESTMENTS

Investments are stated in the financial statements at their bid-market value at the balance sheet date. Transaction-based costs are treated as incidental costs of acquisition or disposal, whilst asset management fees are charged against the relevant Revenue Fund in the Statement of Financial Activities. Realised gains or losses from investment disposals (net sale proceeds less opening market value) and unrealised gains and losses arising from the change in value of those investments still held are disclosed in aggregate in the Statement of Financial Activities.

INVESTMENT PROPERTY

Investment properties are revalued at least every five years using a professional valuation and after obtaining advice as to any possible material movements in between individual valuations. If there is evidence of a material movement investment properties are revalued as this arises.

CASH AND NET DEBT

Cash included in current assets, the movement of which is shown in the Statement of Cash Flows, is defined as balances held in bank accounts operated by the School, including any short-term money market deposits made transitionally for tactical reasons, and petty cash balances. Net debt comprises all loan balances irrespective of repayment date less cash and fixed term deposits included within current assets.

OPERATING LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on this basis.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments and interest rate swaps, if held, which are carried at fair value. Financial assets held at amortised cost comprise cash at bank, trade and other debtors. Financial liabilities held at amortised cost comprise all creditors except, social security and other taxes and deferred income.

2. SCHOOL FEES

	2025 £'000	2024 £'000
The Schools' fee income comprised:		
Gross fees	39,106	37,045
Less: Total bursaries, scholarships and other concessions	(2,988)	(2,868)
	<u>36,118</u>	<u>34,177</u>
Add back:		
External contributions to bursaries	293	223
Bursaries and scholarships paid for by restricted funds	522	519
	<u>36,933</u>	<u>34,919</u>

Substantially all of the fee concessions relate to bursaries and scholarships.

3. INVESTMENT INCOME

	2025 £'000	2024 £'000
From equity investments	262	262
From global multi-asset investments	54	56
From fixed income investments	84	113
From alternative investments	25	23
From investment properties	717	838
Bank and other interest received	689	252
Surplus/(deficit) on foreign exchange conversion	10	1
Total investment income	<u>1,841</u>	<u>1,545</u>

Income from investment properties includes £484k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2023/24: £484k).

4. OTHER INCOME

	2025 £'000	2024 £'000
Other educational income in charitable activities		
Recharged extra-curricular activities	1,785	1,402
Entrance and registration fees	1,071	867
	<u>2,856</u>	<u>2,269</u>
Other trading activities in charitable activities		
School store and function income	153	75
	<u>153</u>	<u>75</u>
Other income		
Gain on sale of tangible fixed assets	228	7
Other	502	290
	<u>730</u>	<u>297</u>

In 2024/25 Other income comprises £248k (2023/24: £271k) of pension finance credit, ground and sports hire and catering of £254k (2023/24: £2k) and rental of Chapter House £nil (2023/24: £17k).

5. TAXATION

As a charity, the School has exemption from taxation on income and capital gains relating to charitable activities and investments. In consequence, no tax arises on its surplus for the period. The School's activities are exempt from VAT, except for the school store and letting of School premises, until 1 January 2025 when VAT was introduced on school fees. As the school was already VAT registered, it can reclaim some of its VAT chargeable on taxable supplies made to it, albeit based on a partial exemption calculation percentage.

6. STAFF COSTS

	2025 £'000	2024 £'000
Total staff costs of full-time and part-time employees comprises:		
Wages and salaries	18,770	17,400
Social security costs	2,200	1,969
Pension costs	3,975	3,453
	24,945	22,822
Other staff-related costs	561	571
	25,506	23,393
The average number of staff of the School comprises:	Number	Number
Teaching staff and assistants		
Full-time	173	168
Part-time	41	43
Other staff		
Full-time	86	70
Part-time	75	87
	375	368

In addition, there are on average 35 peripatetic teachers and assistants in both school at a cost of £314k (2023/24: 32 at a cost of £299k), supplemented by external tutors who provide lessons in musical instruments.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Governors received £2,912 of reimbursed travel, entertaining and training expenses (2023/24: none). The aggregate employee benefits of key management personnel, comprising Heads, Deputy Heads, Bursar, Registrar and senior management teams, were £2,700k (2023/24: £2,374k, including employer's national insurance contributions). During the year there were redundancy or termination payments, including associated legal costs, made which amounted to £96k (2023/24: £450k), of which £65k (2023/24: £232k) was outstanding at the year end.

The numbers of higher paid employees, all of whom accrued retirement benefits from either a defined benefits scheme or a defined contribution scheme, with taxable emoluments within bands shown below are:

	2025	2024
£60,001 to £70,000	24	23
£70,001 to £80,000	49	47
£80,001 to £90,000	30	25
£90,001 to £100,000	16	14
£100,001 to £110,000	4	4
£110,001 to £120,000	1	2
£120,001 to £130,000	1	-
£130,001 to £140,000	-	1
£140,001 to £150,000	2	-
£190,001 to £200,000	1	-
£320,001 to £330,000	-	1
£340,001 to £350,000	1	-

7. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs (note 6) £'000	Other £'000	Depreciation (note 8) £'000	Total 2025 £'000	Total 2024 £'000
Raising funds:					
Financing costs	-	925	-	925	824
Investment management	-	133	-	133	174
Fundraising costs	406	38	-	444	318
Total deductible costs	406	1,096	-	1,502	1,316
Charitable activities:					
Teaching	18,412	1,775	-	20,187	19,426
Welfare	1,118	2,699	-	3,817	3,636
Premises - see note below	2,311	4,876	3,619	10,806	11,250
Support costs of schooling	3,259	2,020	-	5,279	4,680
Shop, recharged activities and functions	-	1,837	-	1,837	1,452
School's operating costs	25,100	13,207	3,619	41,926	40,444
Grants, awards and prizes	-	918	-	918	851
Total of charitable activities costs	25,100	14,125	3,619	42,844	41,295
Total expenditure	25,506	15,221	3,619	44,346	42,611
Governance costs included in support costs above comprise:					
Auditors' remuneration	- for audit services including VAT			65	59
	- for other services including VAT			15	13
Incidental governance costs				4	4
				84	76

Property rental included in premises costs above comprise:

Premises costs include £484k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2023/24: £484k).

8. TANGIBLE FIXED ASSETS

Group and School	Assets under construction £'000	Freehold property £'000	Long leasehold property £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 July 2024	1,328	83,759	65,045	7,619	364	158,115
Additions	7,195	806	320	753	-	9,074
Transfers	(168)	142	-	26	-	0
Disposals	-	(282)	(259)	(1,300)	-	(1,841)
At 30 June 2025	8,355	84,425	65,106	7,098	364	165,348
Depreciation						
At 1 July 2024	-	20,494	19,581	4,907	315	45,297
Charge for year	-	1,691	1,267	639	22	3,619
Disposals	-	(174)	(103)	(1,300)	-	(1,577)
At 30 June 2025	-	22,011	20,745	4,246	337	47,339
Net book values						
At 30 June 2025	8,355	62,413	44,361	2,852	28	118,009
At 30 June 2024	1,328	63,265	45,464	2,712	49	112,818

Freehold properties comprise those owned absolutely by the School and those whose ownership would revert to the Church Commissioners in the event of the School moving out of the City of Westminster, as provided by the Public Schools Act 1868.

Freehold properties includes £8,313k of land (2023/24: £8,313k) on the purchase of two properties which is not depreciated.

Long leasehold property comprises principally five properties, Millicent Fawcett Hall, 3/3A Dean's Yard, 9 Tufton Street, St Edward's House and Lawrence Hall having lease expiry dates of 24 December 2997, 24 December 2895, 23 June 2890, 31 May 3011 and 1 May 3011 respectively. Assets under construction relate mainly to the re-build of the Chapter House which is an additional building to expand the Under School.

In accordance with the School's accounting policies as described in Note 1 heritage assets are not included above.

9. INVESTMENTS

Investments are analysed according to their principal characteristics as shown below:

Group and School	Group		School	
	30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Equity investments	18,077	16,116	18,077	16,116
Global multi-asset investments	1,314	710	1,314	710
Fixed income investments	14,300	13,737	14,300	13,737
Alternative and other investments	4,188	4,506	1,086	1,473
Investment properties	17,393	18,861	17,393	18,861
Investments at market value	55,272	53,930	52,170	50,897
Cash held for investment	476	1,377	476	1,377
	55,748	55,307	52,646	52,274
Cost of investments (excluding cash) as at 30 June 2025	50,826	49,411	47,870	46,578

Under the provisions of the Trustee Act 2000, investment properties valued at £10,042k (2023/24: £10,042k) have been pooled between the Scholarship and Bursary Capital and Revenue Funds.

The investment property remained unchanged for 2025 (2024: devalued by £2,308k) as well as adding £nil of property improvements in 2025 (2023/24: £21k property improvements). One investment property was sold in the year for £1,712k, realising a gain on disposal of £243k. All securities and cash are managed by external investment managers with the exception of investments totalling £7,851k (2023/24: £6,965k), included above as equity investments, which are managed under the auspices of the School's Investment Committee.

	2025 £'000	2024 £'000
Investment properties comprise:		
Property let to third parties	5,870	5,870
Property available for letting to third parties	-	1,468
Property held by the Scholarship and Bursary Fund and Trusts Fund and leased to the School	11,523	11,523
	17,393	18,861
The movement in the market value of investments and cash under management is shown below:		
Group	£'000	£'000
As at 1 July 2024	55,307	54,439
Total returns, realised and unrealised, from listed investments and cash	1,924	3,015
Net movement and returns from investment properties	(752)	(1,580)
Net income transferred toward permitted activities of restricted funds	(484)	(484)
New investments in managed funds	6	191
Money withdrawn to support capital expenditure and operations	(253)	(274)
As at 30 June 2025	55,748	55,307

The investment portfolio showed an uplift in valuation of £1,924k during the year for managed funds and self managed funds alike, whereas the investment properties were reduced by £752k due to a disposal of one property offset by investment property income.

10. DEBTORS

	Group		School	
	30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Fees and rechargeables	2,009	1,010	2,009	1,010
Less: Provisions	(485)	(284)	(485)	(284)
	1,524	726	1,524	726
Other debtors	215	406	215	406
Prepayments and accrued income	1,398	913	1,398	913
	3,136	2,045	3,136	2,045

11. CASH AND DEPOSITS

	Group		School	
	30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Cash held for investment by the investment managers	476	1,377	476	1,377
Cash held by the School's bankers and sundry floats	21,548	23,055	20,589	22,147
	22,024	24,432	21,065	23,524

12. CREDITORS

Due within one year

	Group		School	
	30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Trade creditors	2,550	1,726	2,550	1,726
Other creditors including taxation and social security	2,734	1,595	2,734	1,595
Refundable deposits	3,013	2,545	3,013	2,545
Amounts due to subsidiary companies	-	-	-	-
Accruals and deferred income	2,079	1,534	2,072	1,526
	10,376	7,400	10,370	7,392
Deferred income - advance fees account (see note 14)	5,065	4,339	5,065	4,339
	15,441	11,739	15,434	11,731

An amount of £3,013k (2024: £2,545k) is included within creditors for refundable deposits comprising £2,645k for Great School (2024 - £2,182k) and £368k for Under School (2024 - £363k).

13. CREDITORS

Due after more than one year

Group and School	30 June 2025 £'000	30 June 2024 £'000
Loan notes	30,000	30,000
Deferred income - advance fees account (see note 14)	6,890	8,843
	36,890	38,843

A 40-year fixed rate loan note agreement was entered into on 25 July 2017 with a major UK pension fund. The loan notes have been drawn down in two tranches. The first tranche of £15m drawn down in entering into the loan agreement is repayable in one sum in 2057 and attracts an annual interest of £395k. A second tranche of £15m was drawn down in July 2019 is also repayable in a lump sum in 2057; this brought the fixed annual interest charge up to £798k payable from January 2020 onwards.

14. ADVANCE FEES ACCOUNT

Parents or others may enter into an agreement to pay fees in advance for any pupil or prospective pupil of the School. Advance fees are treated as deferred income and applied as follows:

Group and School	30 June 2025 £'000	30 June 2024 £'000
After five years	505	460
Between two and five years	3,229	4,712
Between one and two years	3,156	3,671
	6,890	8,843
Within one year	5,065	4,339
	11,955	13,182
The balance represents deferred income. The movements during the period are shown below:		
Balance at beginning of period	13,182	1,229
New contracts	4,664	13,342
Amounts accrued to contracts	63	26
Deposits refunded	(4)	(52)
	17,905	14,545
Amounts utilised in payment of fees - to the School	(5,950)	(1,363)
	11,955	13,182

The School holds the advance fees monies in a separate designated advance fees bank account which is drawn down during the year to match fees.

15. NET ASSETS OF THE GROUP FUNDS

The Group's net assets as at 30 June 2025 belong to the various funds as shown below:

	Fixed assets £'000	Investments and cash held for investment £'000	Net current assets/(liabilities) £'000	Long term liabilities £'000	Fund balances £'000
Endowment funds					
- Permanent	-	14,008	731	-	14,739
- Expendable	-	35,254	1,165	-	36,419
Restricted funds	-	617	725	-	1,342
Unrestricted funds					
- Fixed asset fund	118,009	-	-	(30,000)	88,009
- Other designated	-	-	876	-	876
- General	-	5,868	5,745	(6,890)	4,725
	118,009	55,748	9,243	(36,890)	146,110
Pension reserve	-	-	-	-	-
	118,009	55,748	9,243	(36,890)	146,110

16. ENDOWMENT FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2025 £'000
Permanent endowment:						
Scholarship and Bursary Fund	9,344	-	-	-	-	9,344
Trusts Fund	1,341	-	-	-	-	1,341
Ben Jonson Foundation	3,933	48	(71)	144	-	4,054
	14,618	48	(71)	144	-	14,739
Expendable endowment:						
Bursary and Building Fund	36,935	318	-	1,173	(5,937)	32,489
Zilkha Fund	1,442	-	-	143	-	1,585
Gerry Ashton Memorial Fund	1,619	-	-	156	-	1,775
King's Scholars' Special Fund	524	-	-	47	-	571
	40,519	318	-	1,519	(5,937)	36,419
Total Endowment Funds	55,137	366	(71)	1,663	(5,937)	51,158

The permanently endowed funds represent specific gifts and donations that have been received over time and must be maintained as part of the endowment of the School. The capital of the expendable endowment may be spent on activities as described below. The income arising on all these capital funds has been recorded in the Consolidated Statement of Financial Activities.

Scholarship and Bursary ('S&B') Fund

This fund, established in 1991, to fund scholarships and bursaries for families whose children who would benefit from a Westminster education, with emphasis on parents who, owing to financial necessity, would be unable to provide the full fees. Included as a sub-fund, The Hayward Bursary Fund is dedicated entirely to provision of bursaries.

Trusts Fund

The funds are comprised of eleemosynary grants, scholarships, exhibitions and prizes funded by benefactors of the School to provide financial help for families of pupils who merit special reward or are in special need.

Ben Jonson Foundation Fund

The Ben Jonson Foundation fund was established in March 2019 to raise funds for an endowment for bursaries.

Bursary and Building Fund

The strategy of this fund, which originally comprised the unexpended balance of amounts received from the School's rights to Milne royalties plus the proceeds from their sale received in 2000/2001, is to receive income and pay grants and expenses.

During the year a total of £5,937k was transferred out of the endowment fund; £3,445k was transferred to the general fund to meet the governors' new minimum general fund policy of £4,725k, and £2,492k was transferred to the Fixed Asset Fund to represent the net book value of the fixed assets less the long term loans.

To support education bursaries

Income from the fund is applied firstly to finance bursaries awarded to eligible pupils, the demand for which may vary from year to year, and may be supplemented, as appropriate, by capital withdrawals.

To support building projects

Any remaining income from the fund, together with any necessary withdrawals from capital, is applied to School building projects. Amounts are released to general funds as building projects are carried out.

Zilkha Fund

This fund represents donations and amounts specifically for the benefit of the Great School Common Room.

Gerry Ashton Memorial Fund

This fund was established in 2001 in memory of the previous Master of the Under School who died in 1999. It primarily provides bursaries to children joining the Under School who can benefit from a Westminster education, but whose parents, by reason of financial necessity, would otherwise be unable to provide the full fees.

King's Scholars' Special Fund

The purpose of this fund is to provide bursaries for King's Scholars in cases of hardship.

17. RESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2025 £'000
Scholarship and Bursary Fund	615	414	(414)	-	-	615
George Herbert Fund	113	5	(82)	-	-	36
Trusts Fund	0	70	(68)	-	-	2
Zilkha Fund	25	20	(18)	-	-	27
Gerry Ashton Memorial Fund	(0)	22	(38)	-	16	-
King's Scholars' Special Fund	37	7	(6)	-	-	38
Keasbey Bursary Fund	(1)	4	-	-	1	4
Dr D East Bookbinding Fund	10	-	-	-	-	10
Art Gift Fund	8	-	(2)	-	-	6
Travel Grants Fund	47	-	-	-	-	47
PHAB Fund	95	-	(21)	-	37	111
Platform Fund	0	1	(7)	-	30	24
Great School Music	-	44	-	-	-	44
Under School Music and Travel	52	8	(3)	-	-	57
Computer Science Teaching	-	300	-	-	-	300
House Funds	-	21	-	-	-	21
Chapter House Fund	-	2,500	-	-	(2,500)	-
	1,001	3,416	(659)	-	(2,416)	1,342
External funding for bursaries	-	293	(293)	-	-	-
	1,001	3,709	(952)	-	(2,416)	1,342

Restricted funds comprise Revenue Funds that receive income from investments and donations and pay grants and expenses from their associated endowment fund in accordance with their respective objectives as described in Note 16. The residual balance in the Scholarship and Bursary Fund arises from the uplift in the market value of the investment property associated with the fund. The George Herbert Fund (GHF) was set up in spring 2020 in response to the pandemic to provide a hardship fund to support parents who had been hardest hit by the economic impact thereof. Donations of £5k to GHF (2024: £54k) have been offset by claims of £82k for the year (2024: £26k). The demand for hardship support continues. External contributions to bursaries are treated as donations which are entirely expended as grants in the same accounting period.

The Chapter House Fund received from a charitable donation to assist with the co educational project and refurbishment of a building in Chapter Street. Donations of £2.5m have been applied during the year to the co-education project. The 2024 donation of £2.5m was applied to the refurbishment of the freehold property.

The Chapter House Fund incoming of £2.5m have been transferred to the Fixed Asset Fund, as the costs were initially borne by the general funds for refurbishment works which have been put to the Fixed Asset Fund.

18. UNRESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2025 £'000
Designated:						
George Herbert Fund	839	-	-	-	-	839
Bursary and Building Revenue	21	399	(100)	-	(283)	37
Fixed Asset Fund	82,818	-	-	-	5,191	88,009
General funds	2,827	41,432	(43,222)	243	3,445	4,725
	<u>86,505</u>	<u>41,831</u>	<u>(43,322)</u>	<u>243</u>	<u>8,353</u>	<u>93,610</u>
Pension reserve	-	195	-	(195)	-	-
	<u>86,505</u>	<u>42,026</u>	<u>(43,322)</u>	<u>48</u>	<u>8,353</u>	<u>93,610</u>

George Herbert Fund

The George Herbert Fund was established to represent the savings allocated to support hardship funds in the event parents were unable to pay School fees in full. This fund is anticipated to be drawn upon in future years.

Bursary and Building Revenue Fund

This was established to receive income and pay grants and expenses from the associated Bursary and Building Fund.

Fixed Asset Fund

Established in 2008, this is the net book value of fixed assets less related liabilities due in more than one year, to the extent that funds are available. A total sum of £5,191k from the endowment funds and from restricted funds to re-establish its value (2023/24: £845k from fixed asset fund to general fund).

General Funds

The balance of general funds represents available free reserves under the definition determined by the Governing Body. It was agreed by governors during the year that the minimum general reserves should be £4,725k. An amount of £3,445k has been transferred from the endowment fund in total (2023/34: £3,087k).

19. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2025 £'000	2024 £'000
Net incoming / (outgoing) Group resources	1,755	(77)
Elimination of non-operating elements:		
- Investment income	(1,841)	(1,545)
- Investment managers' charges	133	174
- Interest payable	798	798
- Amounts accrued to advance fee contracts	127	26
Depreciation charges added back	3,619	3,996
Adjustments to pension scheme costs added / (deducted) back	21	21
(Increase) / decrease in stocks	-	18
(Increase) in debtors derived from charitable activities	(1,091)	(83)
Increase in creditors derived from charitable activities, other than Advance Fees and creditors for capital expenditure	2,975	787
Net cash inflow from Group operations	<u>6,496</u>	<u>4,115</u>

20. ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	30 June 2024 £'000	Cash flow £'000	30 June 2025 £'000
Cash	23,055	(1,508)	21,547
Loan notes	(30,000)	-	(30,000)
Net debt	(6,945)	(1,508)	(8,453)

Cash withdrawn from and invested with the investment managers is shown in Note 9.

21. CAPITAL COMMITMENTS

	30 June 2025 £'000	30 June 2024 £'000
Authorised and contracted for	8,314	146

There are capital commitments of £7,507k for main contractor of the Chapter House refurbishment project as well as £241k for professional fees including project management (2024: £92k for architects of Chapter House project). There was a capital commitment in respect of professional fees for the future works at Adrian House of £566k (2024: £Nil). There was a capital commitment of £nil (2024: £54k) in respect of the Pavilion refurbishment project which was opened in August 2023.

22. EMPLOYEE BENEFIT OBLIGATIONS

Teaching Staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The pension charge for the year includes contributions payable to the TPS of £3,141k (2023/24: £2,621k) and at the year end £325k was accrued in respect of contributions to the scheme (2023/24: £400k).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by the Government.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent Valuation Report in respect of the TPS was prepared at 31 March 2020 and the valuation report, published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The valuation confirmed that the employer contribution rate for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

During the year the teaching staff were consulted on pension options and given the choice to either remain in TPS or join the APTIS defined contribution scheme provided by Aviva from 1 September 2024. This resulted in a dual salary scale (TPS and APTIS) to achieve pay parity. The pension charge for the period includes contributions payable to this scheme of £224k (2023/24: £nil).

Support and Administrative Staff

Staff joining the School after 31 December 2010 are eligible to join a defined contribution scheme. The School doubles the employee rate up to a maximum of 15% of pensionable salary. The pension charge for the period includes contributions payable to this scheme of £616k (2023/24: £612k).

The School also operates a defined benefit scheme for its support and administrative staff who joined the School before 1 January 2011, which is known as the Westminster School Retirement Benefits Scheme (the "WSRBS").

The charge for the period, against which employer contributions have been paid over to the WSRBS Trustees, amounted to £50k (2023/24: 54k). This includes £nil for past service cost (2023/24: £nil). The employers' contribution rate is currently 21.3% (2023/24: 21.3% from November 2023; previously 26.9%). Those service costs, together with finance costs and the actuarial gains and losses on the WSRBS for the period, are recognised in the Statement of Financial Activities in accordance with FRS 102.

The assets of the WSRBS are held separately from those of the School. The WSRBS is funded by contributions from the employees and the employer in accordance with the recommendations of an independent qualified actuary on the basis of triennial valuations. The most recent of these valuations was made on 1 August 2022.

Current legislation requires trustees to achieve a Statutory Funding Objective and to maintain contributions and investment returns at a level that ensures the scheme's liabilities are matched by its assets. The funding level as at 1 August 2022 indicated that the assets (including insured pensions), the fair value of which was then £16.782m, represented 10.7% of its liabilities, also including insured pensions. Having taken actuarial advice, the School agreed with the Trustees to pay contributions at 21.3% for the year (2023/24: 26.9% until October 2023 and then 21.3% from November 2023 of pensionable salaries). Employee members pay 9% (2023/24: 9%).

In addition to the formal triennial valuation referred to above, annual valuations are prepared by the same independent qualified actuary principally for the purpose of preparing FRS 102 figures. In the FRS 102 valuation, the fair values of those asset classes within an Aviva with-profits fund, provided by the scheme administrator were:

	2025 £'000	2024 £'000
Equities	3,190	2,878
Gilts	4,117	4,600
Bonds	4,664	4,688
Property	-	-
Cash	53	126
Total	12,024	12,292

The assumptions having the most significant effect on the results of the FRS 102 valuation are shown below. The liabilities have been calculated using the following actuarial assumptions at the balance sheet date:

(expressed as weighted averages)	2025	2024
Rate of discount at period end	5.70%	5.10%
Expected return on scheme assets	4.90%	4.90%
Inflation (RPI)	3.00%	3.30%
Inflation (CPI)	2.50%	2.80%
Rate of increase in salaries	2.50%	2.80%
Rate of increase in pensions in payment – post August 2011	1.93%	2.06%
Rate of increase in pensions in payment – post April 1997	2.50%	2.77%
Rate of increase in pensions in payment– pre April 1997	2.50%	2.80%
Rate of increase of pensions in deferment - post 1 August 2011	2.50%	2.50%
Rate of increase of pensions in deferment - pre 1 August 2011	2.50%	2.80%
Proportion of employees opting for early retirement	0.00%	0.00%
Proportion opting for statutorily allowed pension commutation	75.00%	75.00%

The overall expected rate of return on the scheme assets is determined using the actual asset allocation of the scheme and individual expected returns for each of the asset classes. The expected return on bonds is determined by reference to the current yield on corporate bonds. The expected return on equities is taken as the current yield on gilts with an outperformance element of 2.5%. The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement.

On this basis, the calculated notional funding position in respect of the WSRBS at 30 June 2025 and at 30 June 2024 was as follows:

	30 June 2025 £'000	30 June 2024 £'000
Present value of funded obligations	(7,107)	(7,397)
Fair value of plan assets	12,024	12,292
Effect of asset ceiling / unrecognised surplus	(4,918)	(4,895)
(Deficit) / surplus	-	-
	30 June 2025 £'000	30 June 2024 £'000
Amounts included in the balance sheet as:		
Asset	-	-
Net (liability)/asset	-	-

Changes in the present value of the defined benefit obligation are as follows:

	2025 £'000	2024 £'000
Opening defined benefit obligation	7,397	7,069
Service cost - current	50	54
Service cost - past	-	-
Interest cost	374	356
Actuarial (gain) / loss	(535)	153
Employee contributions	65	64
Benefits paid	(243)	(300)
Defined benefit obligation at end of period	7,107	7,397

Changes in the fair value of the scheme assets are as follows:

	2025 £'000	2024 £'000
Opening value of scheme assets	12,292	12,400
Expected return	622	627
Actuarial (loss)	(711)	(533)
Employer contributions	156	156
Employee contributions	65	64
Benefits paid and expenses paid from the scheme	(400)	(422)
Fair value of the scheme assets at the period end	12,024	12,292
	£'000	£'000
The actual (loss) / return on the scheme assets during the period was	(85)	94

In making the assessment for the purposes of FRS 102, the actuary has excluded from both assets and liabilities annuities secured in respect of pensions in payment, additional voluntary contributions (AVCs) and the insurance contract for death in service, each of which has a neutral effect on the scheme's position.

The amounts included within the Statement of Financial Activities are as follows:

	2025 £'000	2024 £'000
Operating charge:		
Current service (cost)	(50)	(54)
	(50)	(54)
Other finance income:		
Expected return on pension scheme assets	622	627
Interest on pension scheme liabilities	(374)	(356)
	248	271
Total amount (charged) within net incoming / (outgoing) resources	198	217
Actuarial (losses)	(195)	(251)
Total amount credited / (charged) to the Statement of Financial Activities	3	(34)

The cumulative total of recognised actuarial gains and losses arising since 1 August 2001, from when comparative data is available, is a net actuarial gain of £881k. The employer expects to contribute £179k to its defined benefit scheme in 2025/26 (£218k paid in 2024/25).

The amounts for the current and previous periods are as follows:

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Defined benefit obligation	(7,107)	(7,397)	(7,069)	(8,792)	(12,202)
Scheme assets	12,024	12,292	12,400	12,190	12,700
Asset ceiling/unrecognised surplus	(4,917)	(4,895)	(5,331)	(3,398)	-
Surplus / (liability)	-	-	-	-	498
Adjustment to scheme liabilities due to changes in assumptions	831	554	38	129	844
Experience adjustments on scheme liabilities	(318)	(271)	(13)	169	245
Experience adjustments on scheme assets	(711)	(533)	(207)	(763)	670

Defined benefit obligation and the value of scheme assets reported above each exclude the value of insurance policies to secure pensions in payment.

23. RELATED PARTY DISCLOSURES

The Westminster School Society ('The Society') is an independent registered charity whose objects are to raise and administer funds to support the education of pupils at Westminster School. One Council member of The Society is also a Governor of Westminster School. The principal transactions between the two charities during the year are as follows:

In 2012/13 the Society paid £2.15m to purchase a residential property from the School, which is now leased back. Rent is payable by the School to The Society for the use of residential properties amounting to £78,000 (2023/24: £78,000). The Society enjoys the benefit of office accommodation at the School for no cost. The Society paid to the School £10,676 (2023/24: £10,273) including VAT for accountancy administration. The Society made grants of £6,564 (2023/24: £5,961) for School related activities. The Society made contributions to bursaries at the School amounting to £200,000 (2023/24: £200,000).

The Westminster School Foundation ('The Foundation') is an independent registered charity whose objects are the advancement of learning and education in particular, at Westminster School. There were no transactions between the two charities during the year (2023/24: no transactions during the year).

Ben Jonson Foundation ('BJF') is a charitable incorporated organisation whose primary purpose is to provide an endowment fund for future bursary support for Westminster School. There were no transactions between the two entities during the year nor the prior year.

The School is closely associated with Harris Westminster Sixth Form (HWSF). A Harris academy school in Westminster as outlined in page 15 of the public benefit section of the annual report of the governors. Two governors are also governors of HWSF, one of whom is also the Chair of Governors, Mr John Colenutt. The Head Master of Westminster School is also a governor of HWSF. During the year the School reimbursed HWSF costs of a shared trip to the Lake district of £1,560. The above named persons did not benefit in any way from their arrangement.

One of the governors, Trevor Bradley, is a trustee of BBC Children in Need and the School raised £366 to donate to this appeal. The wife of David Mahoney, one of the governors, provides training consultancy services to the School. There were no transactions in 2024/25 to report. One of the governors, Claire Oulton, works for RSAcademics, which provided an alumni survey and a recruitment service to the School to the total value of £23,546 for the year. Also her husband owns Gresham Books, which supplied books to the School of £880 in value. None of these governors directly benefitted from the transactions disclosed above. The School received donations from governors of £500 in the year (2023/24: £nil).

24. POST BALANCE SHEET EVENTS

Following the end of the financial year, the subsidiary company Westminster School Enterprises Limited began trading on 1 August 2025. This company will oversee the School's commercial lettings activities. In November 2025, the school purchased a freehold property for £3.75m, for future operational use.

25. SUBSIDIARIES

In March 2019, the School set up a charitable incorporated organisation the Ben Jonson Foundation to provide an endowment for bursary support (charity number 1182556). The Foundation received donations of £35,472 (2023/24: £122,322) in the year and made a profit before tax of £120,397 (2023/24: £343,242). This company is registered in England and has their registered office at Little Dean's Yard, London, SW1P 3PF. The Foundation's annual statements to June 2025 show total endowment reserves of £4,054,070 (2024: £3,933,673). The results of this organisation are consolidated into these financial statements.

The School has a trading subsidiary company Westminster School Enterprises Limited (formerly Floreat Enterprises Limited), company number 08168076, which was dormant in the year.

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Comparative figures breakdown by fund type

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Year ended 30 June 2024				
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
School fees	34,919	-	-	34,919
Other educational income	2,269	-	-	2,269
Other trading activities	75	-	-	75
Investments	994	537	15	1,546
Donations	49	2,796	584	3,429
Other	297	-	-	297
Total incoming resources	38,603	3,333	599	42,535
EXPENDITURE ON:				
Raising funds				
Fund raising	318	-	-	318
Finance costs of Advance Fee Scheme	26	-	-	26
Bank interest and other finance costs	798	-	-	798
Investment management	150	-	24	174
Total deductible costs	1,292	-	24	1,316
Charitable activities				
Schools and grant making	40,464	830	1	41,295
Total expenditure	41,756	830	25	42,611
Net (expenditure) / income before gains and losses	(3,153)	2,503	574	(76)
Gains / (losses) on investments	(907)	(77)	1,740	756
Transfers	2,242	(2,242)	-	-
NET INCOME AND CAPITAL	(1,818)	184	2,314	680
Pension Scheme actuarial (losses)/gains	(251)	-	-	(251)
NET MOVEMENT IN FUNDS FOR YEAR	(2,069)	184	2,314	429
Fund balances at start of period	88,574	817	52,823	142,214
FUND BALANCES at end of period	86,505	1,001	55,137	142,643

27. NET ASSETS OF THE GROUP FUNDS

Comparative figures for year ended 30 June 2024

The Group's net assets as at 30 June 2024 for the various funds are shown below:

	Fixed £'000	Investments £'000	Net current £'000	Long term £'000	Fund £'000
Endowment funds					
- Permanent	-	13,939	679	-	14,618
- Expendable	-	33,426	7,093	-	40,519
Restricted funds	-	617	384	-	1,001
Unrestricted funds					
- Fixed Asset Fund	112,818	-	-	(30,000)	82,818
- Other Designated	-	-	860	-	860
- General	-	7,325	4,345	(8,843)	2,827
	<u>112,818</u>	<u>55,307</u>	<u>13,361</u>	<u>(38,843)</u>	<u>142,643</u>
Pension reserve	-	-	-	-	-
	<u>112,818</u>	<u>55,307</u>	<u>13,361</u>	<u>(38,843)</u>	<u>142,643</u>

28. ENDOWMENT FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2024 £'000
Permanent endowment:						
Scholarship & Bursary Fund	10,584	-	-	(1,240)	-	9,344
Trusts Fund	1,522	-	-	(181)	-	1,341
Ben Jonson Foundation	3,590	136	(25)	232	-	3,933
	<u>15,696</u>	<u>136</u>	<u>(25)</u>	<u>(1,189)</u>	<u>-</u>	<u>14,618</u>
Expendable endowment:						
Bursary and Building Fund	33,861	463	-	2,611	-	36,935
Zilkha Fund	1,310	-	-	132	-	1,442
Gerry Ashton Memorial Fund	1,475	-	-	144	-	1,619
King's Scholars' Special Fund	481	-	-	42	-	523
	<u>37,127</u>	<u>463</u>	<u>-</u>	<u>2,929</u>	<u>-</u>	<u>40,519</u>
Total endowment funds	<u>52,823</u>	<u>599</u>	<u>(25)</u>	<u>1,740</u>	<u>-</u>	<u>55,137</u>

29. RESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As 1 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and losses £'000	Transfers £'000	As 30 June 2024 £'000
Revenue funds:						
Scholarship and Bursary Fund	692	414	(414)	(77)	-	615
George Herbert Fund	85	54	(26)	-	-	113
Trusts Fund	-	70	(70)	-	-	-
Zilkha Fund	(3)	41	(13)	-	-	25
Gerry Ashton Memorial Fund	(27)	24	(35)	-	38	-
King's Scholars' Special Fund	36	7	(6)	-	-	37
Keasbey Bursary Fund	-	-	-	-	(1)	(1)
Dr D East Bookbinding Fund	-	-	-	-	10	10
Art Gift Fund	10	-	(2)	-	-	8
Travel Grants Fund	24	-	-	-	23	47
PHAB Fund	-	-	(13)	-	108	95
Platform Fund	-	-	(28)	-	28	0
Under School music & travel	-	-	(1)	-	53	52
Chapter House Fund	-	2,500	-	-	(2,500)	-
	817	3,110	(608)	(77)	(2,241)	1,001
External contributions to bursaries	-	222	(222)	-	-	-
	817	3,332	(830)	(77)	(2,241)	1,001

30. UNRESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2024 £'000
Designated:						
George Herbert Fund	839	-	-	-	-	839
Bursary and Building Revenue	21	432	(432)	-	-	21
Fixed Asset Fund	83,663	-	-	-	(845)	82,818
General funds	4,051	37,900	(41,303)	(907)	3,087	2,827
	88,574	38,332	(41,735)	(907)	2,242	86,505
Pension reserve	-	271	(21)	(251)	-	-
	88,574	38,603	(41,756)	(1,158)	2,242	86,505

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY

OPINION

We have audited the financial statements of Westminster School for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and School Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2025 and of the group's 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
- Have been prepared in accordance with the requirements of the Charities Act 2011

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going

concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE TRUSTEES

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

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. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and

regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

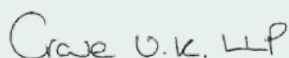
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and

transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

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



Crowe U.K. LLP
Statutory Auditor
London

12 December 2025

Crowe U.K. LLP is eligible for appointment as auditors of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2016.



WESTMINSTER SCHOOL, LITTLE DEAN'S YARD, LONDON SW1P 3PF
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ST PETER'S COLLEGE (OTHERWISE KNOWN AS WESTMINSTER SCHOOL)

England & Wales - Charity number 312728

Accounts



WESTMINSTER SCHOOL
WESTMINSTER UNDER SCHOOL
ANNUAL REPORT
OF THE GOVERNORS
AND
FINANCIAL STATEMENTS
30 JUNE 2024



The Governors of Westminster School present their annual report under the Charities Act 2011 together with the audited financial statements for the year ended 30 June 2024 and confirm that the latter comply with the requirements of the Charities Act 2011 and the second edition of Charities SORP (FRS102) (2019).

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CHARITY REFERENCE AND BACKGROUND INFORMATION

Westminster School is registered with the Charity Commission under the name St Peter's College and charity number 312728.

The Scholarship and Bursary Fund of the School is a charity registered under charity number 1004363. The names of the Governors and executive officers and the principal addresses are listed on pages 31 and 32.

Particulars of the School's main professional advisers are given on page 32. The details of the subsidiary companies are shown on note 25 of the financial statements.

The Westminster School charity comprises Westminster School (senior school for boys aged 13 to 15 years and boys and girls aged 16 to 18

years) and Westminster Under School (a preparatory school for boys aged seven to 13 years).

Westminster's origins can be traced to a charity school established by the Benedictine monks of Westminster Abbey. Its continuous existence is certain from the fourteenth century. It looks to Elizabeth I as its Founder, who conferred Royal patronage in 1560.

Much of the Westminster School is located in a World Heritage Site adjacent to Westminster Abbey. In 1943, the Under School was founded.

Westminster School and Westminster Under School are registered separately as independent schools with the Department for Education.



**WESTMINSTER
SCHOOL**



**WESTMINSTER
UNDER SCHOOL**



MARK BATTEN OW

CHAIR OF THE GOVERNING BODY

The year 2023-24 proved busy, positive and successful in delivering Westminster's principal purpose: to provide a broad academic education of the very highest standard.

Alongside outstanding common entrance and public examination results, and university admission success, a highlight was an outstanding Great School inspection, particularly satisfying as both an alumnus and Chair. In the full ISI report, inspectors pointed to the significant strength, not only in terms of the breadth and quality of education, but also in the way pupils engage with and contribute to society. Also noted was the sharp oversight exercised by governors over all School activities and the fact we are self-critical and open to change. I am very fortunate and grateful to have such a strong and talented governing body.

We continue apace towards full co-education and pre-prep expansion. The completion of this project in 2030 seems a long time away but there are many ongoing strands of work, notably substantial construction and refurbishment work at the Under School, estates master planning at the Great School, review of curriculum, boarding, admissions, and continued marketing of the School. The Governing Body has provided oversight, with Governors' expertise proving especially valuable at this time of change. We remain well on-track for admission of the first girls into the Under School in 2026 and into Year 9 in the Great School in 2028, and have been very encouraged in the opening weeks of the registration process by the level of interest shown for girls at all the new entry points: 4+, 7+, 11+ and 13+.

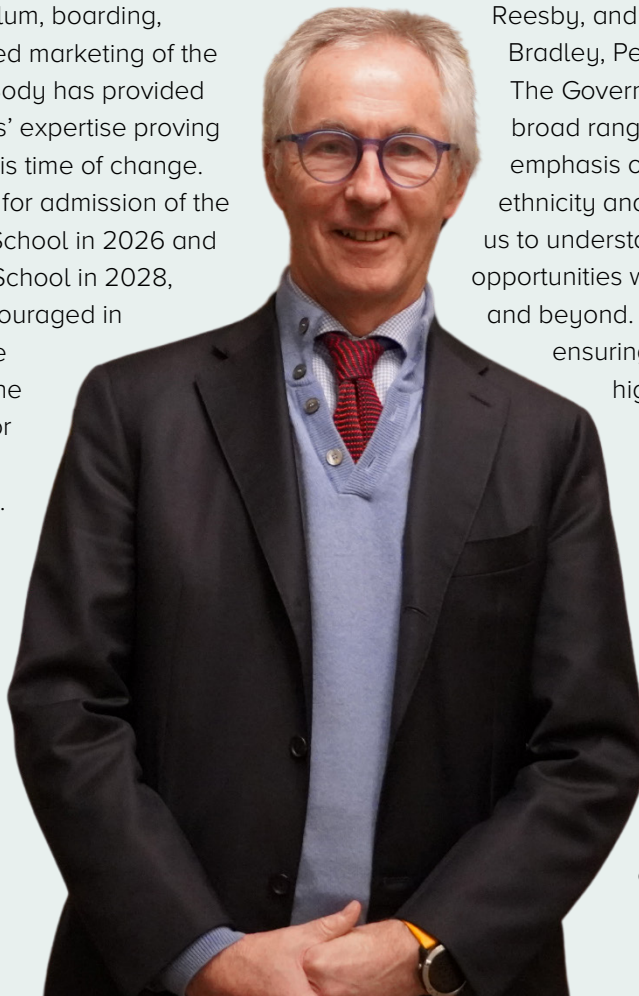
Profitability and funding remain key areas of attention, as we navigate change and address the financial consequences of recent government policy announcements.

The imposition of VAT on school fees and removal of rates relief take away the principal financial benefits of charitable status, but in spite of this we will remain a charity, supporting the different communities in which we operate – an essential part of our purpose. It is disappointing the government does not understand, or chooses not to understand, the contribution schools like ours make. We have communicated these changes in detail to our parents, explaining we will do all we can to help those who face real hardship.

We continue to look at ways to mitigate the impact of the government's recent policy announcements and to ensure that the School remains a robust and sustainable enterprise. Measures include continuing to exercise close cost control (but not at the expense of delivering an outstanding education) to growing income through increasing pupil numbers at the Under School, diversifying sources of income, and further growing our development and commercial activities.

On the Governing Body in this year, we said farewell, and a heartfelt thank you, to Joanna Reesby, and welcomed Maria Bentley, Trevor Bradley, Penelope Kirk and Claire Oulton. The Governing Body as a whole has a broad range of skills with a continuing emphasis on diversity in terms of gender, ethnicity and background essential in helping us to understand the challenges and opportunities within the Westminster community and beyond. I am also very committed to ensuring, our governance remains of the highest standard, through regular engagement of all governors with the School, re-evaluation of policies and procedures, skills assessments, board evaluations, and training and development.

Our work continues and, in spite of unwelcome headwinds, we continue to see a future where Westminster remains both excellent and relevant, for our current and future pupils.



DR GARY SAVAGE

HEAD MASTER, WESTMINSTER SCHOOL

After sharing in so much pomp and circumstance in 2022-23, with the Royal funeral and subsequent Coronation, this year felt more routine – insofar as this extraordinary place can ever be described as ‘routine’.

Examination results were impressive, with an astonishing 60% of A Levels graded A* and 89% A*/A – a school record, and results that enabled future study at world’s very best universities, including Oxford, Cambridge, Imperial, MIT, Yale and Stanford.

Underpinning such successes is an academic culture that seeks always to nurture and stimulate the life of the young minds in our care. Part of this is the long-standing John Locke lecture series, which included this year Antonia Romeo OW, Permanent Secretary at the Ministry of Justice, Wendy Joseph KC, and HE Martin Fraser, Irish ambassador to the UK.

The annual Tizard Lecture was delivered by Will Barrie OW, a Cambridge geneticist who specialises in studying ancient DNA. These talks and lectures are a key component of what makes the School such a distinctive, outstanding place of enquiry, debate and discussion. Our pupils are always in search of the next good question, never the putative final answer.

Outside the classroom, the breadth and depth of co-curricular activities this year was once again impressive. On stage we were entertained by a thrilling *Anything Goes*, an evocative al fresco *The Tempest*, and an exuberant *The Wind in the Willows*. We also enjoyed two European plays, *The Fateful Adventures of the Good Soldier Švejk* translated from Czech and adapted by a pupil; and our first annual bilingual play, a production

of *The Cherry Orchard*, performed in both Russian and English, by Westminster and Harris Westminster Sixth Form pupils.

The musical life of the School also continues to impress, exemplified by a memorable performance of Saint-Saens’ 2nd Piano Concerto at St John’s Smith Square, an astonishing Brahms Requiem at the Barbican, and a special concert of music composed by women.

The sporting year began with the formal opening of the renovated Fields and Pavilion at Vincent Square and went on to include highlights such as the boys’ 1st XI footballers reaching the quarter finals of English Schools Cup, and three team medals at the London Schools’ Cross Country championships. On the water, two pupils made the top ten at the GB trials; our girls were victorious in the Women’s Quads in Monaco; and the 1st VIII came second in the Men’s Eights at the Ghent International Regatta. In Fencing, our U15 Foil team won the British Schools’ Championships, a terrific achievement. The persistent rumour that Westminster *doesn’t really do sport* is thereby, once again and emphatically, discredited!

Against the background of these activities and achievements, we have continued to prepare for co-education. Central to this is our conviction that the School should be open to any child who can flourish here, which is why we devote so much time and energy to bursary fundraising and also good partnership work, much of which is detailed in these pages.

Westminster pupils have continued to work hard, develop themselves, help others and make a positive contribution under the aegis of their School. We are proud of each and every one of them.



KATE JEFFERSON

MASTER, WESTMINSTER UNDER SCHOOL

This year was framed by the launch of our Westminster 2030 Strategic Vision. We began, in earnest, working towards these ambitious goals. This signifies one of the most important shifts in Westminster life since the founding of the School, as we move to becoming a co-educational school for children aged four to 13. With this comes much reflection on our already dynamic and challenging curriculum, our expert pedagogy and on developing our unparalleled physical surroundings, as we look to the future.

Fundamental to our ethos as a School is, and will continue to be, preparing socially responsible young people who are involved with and contribute positively to the community around them. Relationships were rekindled with Norton House, a local retirement home, and the boys gained much from forging these new relationships. Games were played, music performed, and friendships fostered. Looking ahead, we have consulted our pupils, colleagues and families on our School values, as we move to become a Values Based Education School, highlighting the importance of pastoral care at WUS, which is integral to our ethos.

Our pupils continue to make us proud through their achievements, gaining: five of the King's Scholarships, five Music Scholarships and three Music Exhibitions at Westminster School; an Academic Scholarship at Harrow; and a King's Scholarship and two music scholarships at Eton. Of the five boys who sat the ISEB Common Entrance examinations for entry to Eton, four received starred passes. Other many and varied achievements included top place in the Townsend-Warner History Competition, 122 gold awards in the Junior Maths Challenge and six distinctions in the KS4 Intermediate Maths Challenge.

Across the year, our boys played over 350 sporting fixtures, bringing

incalculable mental and physical health benefits, and resulting in an 80% victory rate. Particular strengths for the School were: table tennis, where we were divisional winners on eight occasions in the National Cadet League for Table Tennis; swimming, where our teams were London League division finalists for U11 and U13 swimming; and hockey, with boys achieving 2nd place in both U11 and U13 in Bisham Abbey Hockey Championships.

On stage, we were delighted by the Junior production of the *Aristocats*, enthralled by the Middle School's *Troy 24*, and inspired by the Senior School's performance of *Oliver!*. This musical talent was also showcased through the Music Department's many and varied performances, culminating in an acclaimed Choir tour of Perugia, Italy.

We continue to encourage boys to explore outwards, beyond the School gates. Conscious of our environmental footprint, many trips made the most of all the history, culture and outdoor space that the UK has to offer. From the broads of Norfolk, where boys bounded along the beach, to the rugged mountains of Wales, pupils discovered the joys of our natural surroundings and tested their capacity for resilience, courage and teamwork.

We were delighted that our efforts were recognised externally through being categorised in Spear's top 15 Prep Schools in the World, winning The Week's 'Best Prep for Academic Excellence' award, and the 'Working with Charities' award from Education Choices Magazine.

First and foremost, our priority is always the wellbeing and personal development of the exceptional pupils within our care: we continue to celebrate their strengths, to nurture their curiosity and challenge them to be the best version of themselves.



“Lessons are characterised by the collaboration of both teachers and pupils in academic discovery.”

ISI INSPECTION REPORT

THE INDEPENDENT SCHOOLS INSPECTORATE REPORT LABELLED WESTMINSTER FULLY COMPLIANT IN ALL AREAS OF SCHOOL LIFE AND IDENTIFIED ‘SIGNIFICANT STRENGTH’

The inspection used the new ISI Framework 23. There are no longer overall judgements or grades, and instead nuanced evaluations, with findings given using evidence in five areas: leadership, management and governance; quality of education, training and recreation; physical and mental health and emotional wellbeing; social and economic education and contribution to society; safeguarding.

Although single-word judgments (excellent, good, satisfactory etc.) are no longer used, inspectors are able to pinpoint what they deem ‘**significant strengths**’ if they find evidence at a school of deep and genuine aspiration for pupils’ development, knowledge and skill of leaders and staff, and clear benefits for pupils.

“The intellectual challenge of lessons provokes high levels of interest in pupils and consequently they organise a wide spectrum of initiatives organised by pupils. Pupils produce publications representing most academic subject areas; they present academic papers to their peers, and speak to other pupils and staff about their personal experiences and views. Over a third of pupils are involved in pupil-led volunteer work. Leaders successfully encourage pupils to show initiative and to contribute to society. This is reflected in the width, quality and typicality of these activities. This is a significant strength of the school.”

Pupil voice and wellbeing

The new reporting framework is less focused on results than previously, instead concentrating on culture, promotion of wellbeing and pupil voice, planning and delivery of RSHE. In this context, and noting our responses to the 2022 external reviews of pupils’ attitudes and behaviour related to gender and race, the inspectors recognise recent

institutional efforts: *“Leaders have used the recommendations and findings to rejuvenate the content and teaching of the school’s personal development, relationships and sex education programme.” ... “Relationships across the school are now characterised by sophisticated respect and tolerance.”*

Holistic care and excellence

During the inspection, the ISI team took a detailed look at day-to-day operations. They reported:

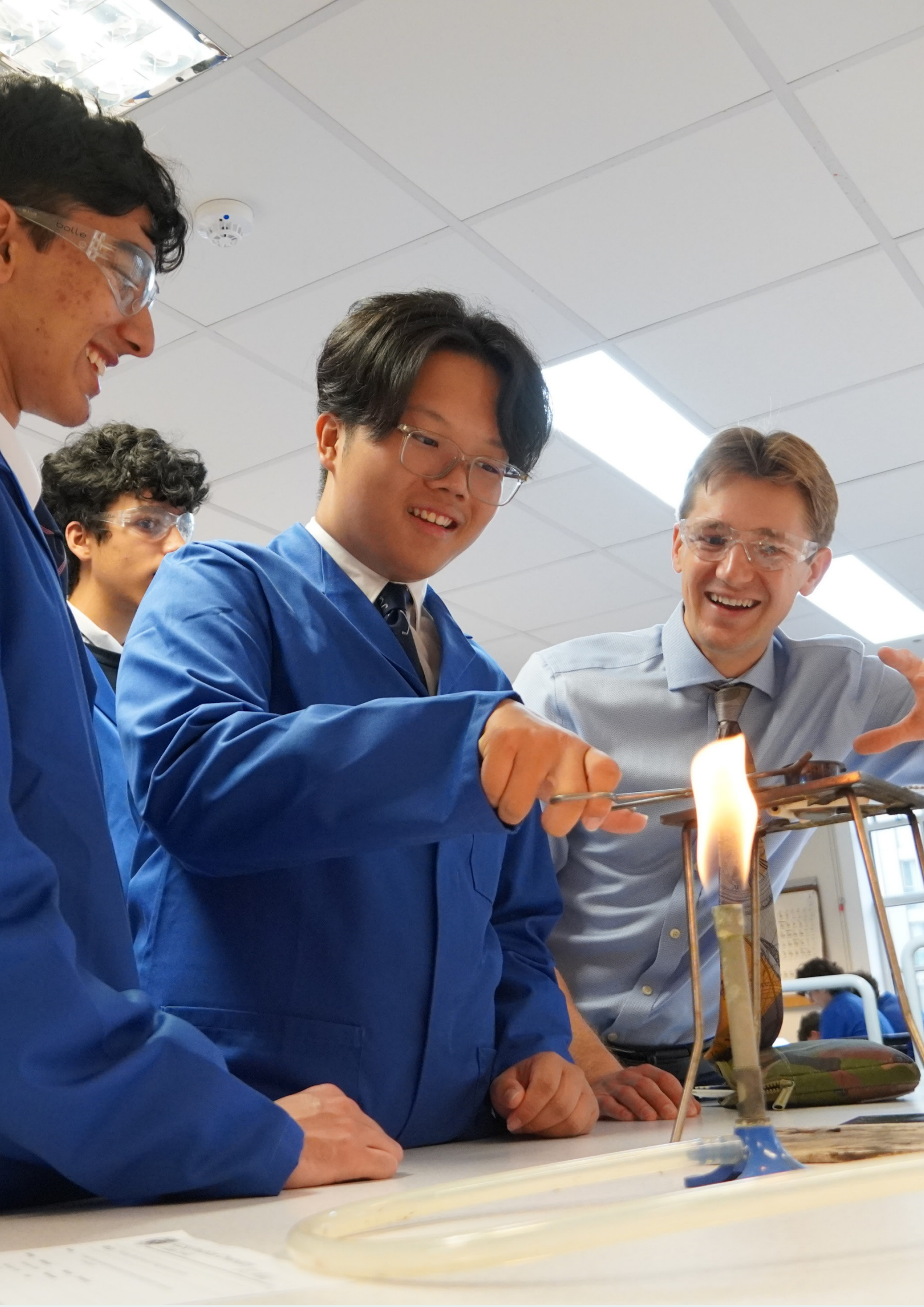
On academic matters: *“Teachers are intellectually nimble in their response to pupils’ questions and encourage the exploration of pupils’ ideas. Lessons are characterised by the collaboration of both teachers and pupils in academic discovery.”*

On co-curricular provision: *“Pupils further their abilities and interests in a plethora of societies, assemblies, and forums. Many of them take part in national sporting events, essay prizes and debating competitions.”*

On safety, safeguarding and wellbeing: *“Pupils say they feel safe. They receive regular teaching and guidance on staying safe in a range of contexts, including online. There are adults they can go to if they are concerned.”*

On boarding: *“School and boarding leaders ensure that the physical needs of boarders are met by providing high quality accommodation, opportunities to exercise and relax, and a varied choice of food in the dining halls and boarding houses.”*

On preparation for life after school: *“Pupils receive informed, up-to-date advice on university entry, and many receive offers from leading universities.”*



OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECT

Westminster School was established as a charity school for young people. The current aims of the School encompass this, and have been developed over the years to include girls, and to meet the demands of modern society.

AIMS

The School aims to:

— Cherish, sustain and develop a community of well-rounded scholars who care deeply about the life of the mind and the lives of others

— Promote kindness, rigour and respect (for themselves, their work and their world) amongst able and ambitious girls and boys

— Enable pupils to pursue excellence and develop passions outside as well as inside the classroom in sport, creative and performing arts

— Develop a sense of personal responsibility and resilience, and a genuine commitment to being good friends, neighbours and citizens

— Equip pupils to lead positive, creative, useful and fulfilling lives characterised by an authentic and lifelong love of learning and of service.

The fundamental strategic aim is to ensure that Westminster maintains its pre-eminent academic standards in external public examinations and independently verified value-added criteria, with academic achievements being balanced by a strong emphasis on pupils' development pastorally and on their artistic, sporting and social skills.

An independent boarding and day school, Westminster aims to provide a broad primary and secondary education of the highest standard.

The School provides — in both depth and breadth — academic development in many areas of the humanities, arts and sciences that involves pupils in our nation's culture and heritage, matching the

best of the past with the excitement and challenge of the present and future.

The School aspires to be a stable and enriching community, bringing to everyday life a sense of the spirituality inherent in religion and its practice. It aims to encourage individuality and to develop talent wherever it may be found, so pupils can fulfil their potential, build self-confidence and nurture a desire to contribute to the wider community.

At present there are boys from seven to 13 at the Under School, and from 13 to 18 at Westminster School. Girls and boys from 16 to 18 are in the Sixth Form.

From 2026 girls will join at ages seven and 11 and girls and boys aged four will join a new Reception. From 2028 girls will be admitted at 13.

To 13, the broad and exciting curriculum at the Under School is directed towards Westminster School entry, and particularly The Challenge scholarship examination, as well as entrance examinations for other independent schools.

From 13, the curriculum is directed towards (I)GCSEs. From 16, the curriculum is directed towards A Levels in preparation for university entrance.

Admission to the School is open to applicants who are able to meet the examination and interview criteria devised to ascertain which applicants would benefit most from a Westminster education.

A flexible structure of bursary provision up to 100% of the fees provides financial support to families unable to fund the School fees in whole or part from 11+ onwards.

The School actively seeks out and encourages pupils who have the academic potential to benefit from a Westminster education, but whose financial circumstances would otherwise put the School out of their reach.






OBJECTIVES FOR THE YEAR

A new Strategic Vision for the School was finalised in 2022. It has since been formally launched under the title *Towards Westminster 2030* and sets out the key priorities for the rest of the current decade. The key components of that vision are:

- Identify, recruit and resource a more diverse pupil and staff body
- Explore the shape and structure of future admissions to the School
- Expand Westminster Under School to include early years education provision
- Embed a culture of equality, diversity and inclusion
- Develop a revised curriculum and co-curriculum
- Improve excellence in teaching, and learning outcomes for all
- Expand the impact of partnership work, locally and globally
- Build a sustainable business: financially, environmentally, digitally

In addition to the Strategic Vision, the School continued to pursue the overriding objectives to maintain its preeminent academic position, to widen access to the School to the greatest extent possible — including becoming fully co-educational — and to enable every pupil in School to flourish.

Considerable progress has been made towards these objectives in the year, as set out below.

<p>Appoint a co-education project director to support and facilitate planning and investment for the introduction of girls from 2026</p>		<p>A co-education project director was appointed from April 2024. In addition a governor-led Co-Education Oversight Group (CEOG) has been set up and has met twice a term.</p>
<p>Review and develop the curriculum and co-curriculum to ensure it meets the needs (including digital) for boys and girls in the years ahead.</p>		<p>The co-curriculum was reviewed in the summer of 2024 and the findings will be implemented. The curriculum review is ongoing, with an initial focus on the Fifth Form (Year 9) review.</p>
<p>Review the wider structure of work and remuneration across the charity.</p>		<p>A new Director of People joined the school in the summer of 2024 and is undertaking this work, with a Total Reward review planned to commence in 2025.</p>
<p>Review and develop the support and administrative architecture across the charity.</p>		<p>The new Bursar and Chief Operating Officer joined in November 2023 and is undertaking this work, strengthening the function. A new finance system was implemented in June 2024 to enable greater automation and improve efficiencies.</p>
<p>Prepare a fully costed financial expression of the school strategy, and an analytical tool to aid review over time.</p>		<p>The School is finalising its ten year financial plan, aligned with its strategy. New analytical tools have been developed to support financial decision making.</p>
<p>Develop a new operating model to enable further assessment of costs, diversity of sources of income, donations and long-term planning.</p>		<p>We have continued to consolidate central functions to further drive efficiencies and have taken actions to diversify our sources of income. A new Commercial Director was appointed in the summer to lead on generating new commercial income to support our bursary programme and ongoing investment in our School. We have also developed a fundraising strategy to further support our bursary and capital investment programmes.</p>

Crystallise plans to mitigate the impacts of the imposition of VAT on fees by a future administration, including efficiencies (as above).	⇒ We conducted a detailed review of our operational and financial model and the implications of the Government's plans to impose VAT and remove charity business rates relief from Independent Schools. This review underpinned our communications to parents on the financial impacts and how the School will need to respond to the Government's plans.
Put in place an appropriate structure, staffing and objectives for fundraising and alumni operations activities across the charity.	⇒ The new Director of Development joined in September 2023 and has put together a comprehensive Development Plan, which is now being executed, including the recruitment of key fundraising personnel.
Continue to evaluate and invest in training and other resource to ensure every child in the School is supported and enabled to flourish, whatever their background, gender, or learning disposition.	⇒ Appropriate training is provided for staff at regular intervals, for instance in supporting children with a SEND profile at the start of the academic year 2024-5. A new Director of Teaching & Learning with overall responsibility for SEND, as well as a new SENCO, started work at the same time. A new Deputy Head (Community, Partnership and Inclusion) has also been appointed to focus further on aspects of this important work.
Secure new capital acquisitions for the long-term success of the Charity underpinned by a new masterplan to maximise the effective and efficient use of the estate.	⇒ A firm of architects has been appointed (summer 2024) to undertake a full master plan review of current and future needs, including accessibility and co-educational readiness.
Complete Stage 3 plans for the Chapter Street Development, consult and acquire relevant consents.	⇒ We have obtained planning consent and finalised our plans for the development of the new School building in Chapter Street and the refurbishment for the remaining campus at Westminster Under School. Buildings works commenced at Chapter Street during summer 2024.
Invest further in the senior management of both schools to lead on key strategic objectives, e.g. Head of Pre-Prep (Westminster Under School).	⇒ At the Great School, in addition to the new Director of Teaching & Learning and Deputy Head (Community), a brand new role of Director of Lower School (with a focus on Years 9-11, and on the transition to co-education) joined the senior team from August 2024. We are currently recruiting for the Head of Early years to establish our new Early Years Department at Westminster Under School.

PRINCIPAL ACTIVITIES OF THE PERIOD

In 2023/24 Westminster School provided education to 770 pupils (2022/23: 774) of whom 179 were boarders (2022/23: 180). The number of pupils educated at Westminster Under School was 283 (2022/23: 276). As a result of its success in maintaining high academic standards combined with its location in central London, applications for places continued greatly to exceed available capacity by between 5:1 and 11:1 depending upon the entry point.

GRANT-MAKING POLICY

The Governors are obliged under the Statutes to award eight academic scholarships each year on the basis of The Challenge at 13+ to boys, and four academic scholarships each year at 16+ to girls. In addition, up to ten music scholarships may be awarded annually to pupils (six joining Westminster School at 13+ and up to four at 16+) who demonstrate an exceptional ability following audition. Up to four music scholarships may also be awarded annually at 11+ in the Under School. In total, therefore, there are presently 46 academic and 35 music scholarships at Westminster School and eight music scholarships at the Under School.

Where it is judged that the parents of an eligible pupil would not be able to pay some or all of the fees, the Governing Body is determined that these pupils should not be denied the opportunity to come to Westminster, but should be given the necessary bursary support.

A detailed financial assessment is made by the Bursar & COO, with awards made by the Head Master and Master on the basis of need, as advised by the Bursar & COO.

Bursaries may cover up to 100% of the core fee costs and essential additional expenses during a pupil's time from age 11. Subject to any particular conditions imposed by original donors, awards of bursaries and other concessions are funded from a variety of sources including both endowment and unrestricted funds as well as external sources. The School launched a major expansion to bursary funding including a bursary campaign in October 2018. The funds raised amounted to £3.9m in total (2023: £3.6m). The Ben Jonson Foundation, an endowment fund established in March 2019, has not yet drawn down any grants.

The School launched the George Herbert Fund (GHF) in 2020 to assist those existing parents whose ability to meet the School fees without significant hardship has been affected by the Covid-19 pandemic and subsequent cost of living crisis. Donations received during the financial year amounted to £54k (2023: £40k), and no further supplements were provided by the School. Grants (which have all been means-tested) of £26k (2023: £136k) have been awarded in the year. It is anticipated that the demand on GHF will continue in the forthcoming financial year.



PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

As a registered charity, we are obligated to provide a public benefit under the Charities Act. This is not something that is optional for us, but even if it were, we would nevertheless always wish to play a positive role in our Westminster and wider London community, providing time, expertise and facilities to those who would benefit. We continually seek new ways to help fund these projects, including diversifying and growing our non-fee income to help support funding for our charitable purposes, something we primarily support through our reserves at the present time.

Here we showcase some of the public benefit and community engagement work being done; work that remains a hugely valuable part of School life for all our pupils.

WIDENING ACCESS AND BURSARIES

As of 2023/24, a total of 151 pupils in both schools, entry to which is based solely on academic performance and interview, are in receipt of academic or music scholarships and/or bursaries. Excluding concessions to seven children of the teaching staff, 54 bursaries were awarded in 2023/24 which were financed by the School or by benefactors, such as the Westminster School Society, or individual donors, most of whom have long-standing connections to the School. Of those receiving bursary support, 45 pupils received 100% remission, six received between 50% and 100%, and three received up to 50%. In addition, the School continued to work with charitable

educational trusts, individuals and other organisations with which it has close links to raise charitable funds for pupils; this was then matched or further supplemented as necessary by the School from its own bursary funds. Excluding staff concessions, 4.6% of total fee income (£1.7m) was applied toward bursaries and 2.4% of total fee income (£0.9m), for scholarships (of which £0.74m was funded from grants and external sources). The Deputy Head (Boarding and Educational Partnerships) is strengthening existing relationships to seek out additional collaborations with local organisations from which pupils may benefit from the School's education.

COLLABORATION WITH HARRIS WESTMINSTER SIXTH FORM AND GREY COAT HOSPITAL

"The relationship between Harris Westminster and Westminster School is one of the bedrocks of our success: it's the solid ground we're built on, but at the same time it's ever-evolving and responsive to changes in environment and need. Without the partnership we would be less scholarly, less confident and infinitely less idiosyncratic to the detriment of the hundreds of students who benefit from our teamwork."

James Handscombe, Executive Principal, HWSF

The academic year 2023/34 saw the continuation of the meaningful and prosperous relationship between Westminster School and Harris Westminster Sixth Form (HWSF), now in its tenth year, and the Grey Coat Hospital Church of England School for Girls.

We continue to offer broad and culturally enriching educational and co-curricular programme focusing on music, drama and languages, We also collaborate with opportunities to explore subject knowledge beyond the curriculum, in the form of guest speakers and international exchanges. Pupils from Grey Coat and HWSF frequently attend career and higher education events here.

HWSF and Grey Coat pupils taking subjects at Westminster School 2023/24:

	Y12	Y13
Music	3	2
German	5	7
Latin	5	5
Drama and Theatre Studies	3	5
Art History	0	1

This year has seen HWSF successfully recruit for all teaching posts, relieving the need for Westminster teaching staff to also supplement that school's timetabled lessons. We are also very pleased HWSF received an outstanding Ofsted inspection in 2024.

Sharing Knowledge, Skills, Expertise, Experience

The outgoing Deputy Head (Boarding, Inclusion and Partnerships) met with the HWSF Assistant Principal termly to discuss relevant issues. These included: temporary cover; sharing of expertise and mutual lesson observation; sharing of resources and curriculum knowledge, including examining experience. The new Deputy Head (Community, Inclusion and Partnerships) will continue with this. The Head Master, an ex officio governor of HWSF, continued to meet regularly with its Executive Principal. Two Westminster Governors, John Colenutt (Chair) and Maggie Dallman, are ex officio members of the Governing Body of HWSF.

Academic highlights of the collaboration between HWSF and Westminster from 2023-24 include:

- Joint SMC meetings as an opportunity for blue-sky thinking in terms of the future for strategic partnership.
- HWSF Germanists participated in a three-week exchange, alongside Westminster pupils.
- Offer of mock interviews in preparation for university interviews for HWSF pupils. Where there was capacity this was reciprocal.

Student Societies:

- Monitors and the Senate at HWSF proposed working in collaboration on awareness days/weeks and during

celebratory periods. This will be explored further in the next academic year.

Co-curricular:

- The Young Metropolitan continued as a joint endeavour, under the mentorship of OW Darius Sanai. This culminated in the launch of the magazine publication in print in October 2024 at Westminster School.
- HWSF pupils were involved in Westminster's Music Partnership programme, organised centrally by the Music Department and its partnership co-ordinator.
- A talented musician at HWSF offered her time to perform The Last Post at local primary schools on Remembrance Day.
- We are currently providing weekly instrumental lessons for both a talented harpist and pianist from HWSF. (They are paying for the lessons, but we are providing teachers and venue).

University Applications and Preparation

The Director of Teaching and Learning continues to work with the Director of Outreach and Widening Access to provide a programme of support for pupils at local state schools who are applying to Oxford, Cambridge and leading universities which select by assessment test and interview.

This includes HWSF, GCH, Pimlico Academy and Westminster City School, in addition to our Platform+ and Platform Higher Education partners. Mentoring included one-to-one academic support, assessment test preparation, guidance on the personal statement and mock interview practice. Most of the students remained in contact with their mentors as they complete their A Level courses and often have wonderful news to share at the end of the academic year, come results day.

WIDER WORK WITH MAINTAINED SCHOOLS

Westminster Platform

Now in its sixth year, Platform is a programme set up to fuel the ambitions of boys and girls from the state school sector who show academic potential.

Through the three Platform programmes, we aim to nourish pupils' academic potential and grow their confidence at different stages of their school life.

Each year, teachers from our partner schools nominate pupils who they think would benefit most from the opportunity, and those pupils then participate in a free one-year programme of Saturday morning sessions.

Platform Pups (Year 2)

Every year, Westminster recruits boys and girls, aged between six and seven, to take part in Platform Pups. The group is invited to attend ten Saturday sessions at Westminster Under School to supplement the work they are doing in school.

These sessions are led by teachers from Westminster Under School, who volunteer to teach on site using the School's classrooms and facilities. Parents of former Westminster Under School pupils also provide extra individual reading sessions.

Platform (Year 5)

Platform is the original strand of Westminster Platform and works with Year 5 pupils from state schools who are showing excellent academic potential at key stage 2 level, and who would

benefit from new and different learning opportunities, and extra guidance and support.

Every year, Westminster recruits a group of approximately 50 boys and girls, aged between nine and ten, to take part in Platform. The group is invited to attend ten Saturday sessions at Westminster Under School, to supplement the work they are doing in School. These sessions are led by teachers from Westminster Under School, who volunteer to teach on site using the School's classrooms and facilities.

Platform+ (Year 10)

Platform+ works with Year 10 pupils from state schools, who have an all-round intellectual curiosity and passion either for STEM or liberal arts subjects at key stage 5 level. Participating pupils will be highly academically able – for example, they might be expected to achieve a high grade 7 or above at GCSE.

Every year, Westminster recruits a group of roughly 40 boys and girls, aged between 14 and 15, to take part in Platform+. The group is invited to attend ten Saturday sessions at Westminster School, to supplement the work they are doing in School. These academic sessions are led by specialist teachers from Westminster School, who volunteer to teach on site using the School's classrooms and facilities.

VOLUNTEERING

Our volunteering programme continues to thrive, testament to a large body of socially-concerned pupils wanting to do their bit to help make a difference.

We succeed in providing places for all who ask, respond positively to requests for help from outside organisations, and are very open to putting in place new volunteering programmes. Successes have included reading project Bookmark; English language tuition with an institution in India – a

pupil-based initiative that could prove ongoing; Maths tuition to building apprentices at Lee Marley, a construction firm, which has provided supportive, non-judgemental refresher tuition whereby the young people are paired with Westminsters of a similar age; The Volunteering Society, established last year, has continued, with recent talks from the Rugby Portobello Trust and from pupils. Its succession is ensured for next year.

Westminster Phab

One of the School's long-standing outreach programmes, running for nearly 50 years, Westminster Phab is an annual residential week, designed to create opportunities for children and adults of all abilities to enjoy life together.

40 pupils from the Sixth Form and Remove volunteer to live in a boarding house alongside a number of young men and women, all of whom are physically and/or mentally disadvantaged. Many are wheelchair users whilst a few need help in virtually every area of their daily lives. For some of the guests, their carers and families, the week at Westminster represents the only holiday in the year and provides an

opportunity to meet new people.

During the week there are various classes and workshops in art, music, dance and drama, and attendees work towards a public show for their families and friends on the final day. Fun evening activities take place throughout the week, including karaoke and a party and formal dinner on the penultimate evening, with lots of music and dancing; outings are also arranged to the theatre, art galleries and other cultural places of interest in London. Westminster Phab aims to enable everyone who participates to develop and explore their talents and potential and, above all, learn to communicate more easily with others.

CHARITY FUNDRAISING

Opportunities for fundraising are seen throughout the year, whether they be a bake sale, non-uniform day, sponsored football tournaments, school and house events or food drives. The School encourages these initiatives to be pupil driven and the beneficiaries of these charity collections vary from hyperlocal Westminster causes, to assisting global causes. The main charity event of the year, which involves the whole community is September Saturday. This year we raised £33,300 which was donated to Westminster House. This charitable connection is one which is deeply rooted in the history of Westminster School, with Westminster House being founded in 1888; one of the oldest youth clubs in the country. They have now relocated to Nunhead and have a membership of young people that is 80% Black and Ethnic Minority. Our selected Christmas Charity this year was the Felix Project. The total amount raised for charities for the year was £94k.

WIDER USE OF FACILITIES

HWSF uses Westminster's Millicent Fawcett Hall for the annual HWSF Drama Festival. The Westminster Theatre Technician worked with the teacher leading the project at HWSF, to set up the space, lighting and sound and the Westminster Director of Teaching and Learning judged the competition. Local Primary School, Burdett Coutts, also used Vincent Square to prepare for football matches against WUS. This allowed them to practice on grass, which is a facility they do not have at their school. In addition to this, they as well as other schools such as St Vincent De Paul keenly made use of the Planetarium which they shared glowing reports about!

Collections

Westminster School's collections are of national importance and interest. The school supports their

preservation and promotes access both within the school community and to the wider public. In 2023/24 we ran over 50 lessons using our collections for our pupils as well as those from Harris Westminster Sixth Form and The Grey Coat Hospital. We also answered around 200 enquiries from members of the public, arranged tours of the School's historic buildings and hosted academic readers. We have contributed articles to various School publications and arranged the repackaging of some of the School's treasures.

Our online catalogue continues to develop in order to enable users from around the world to conduct research remotely. There are currently 16,233 collection records publicly available, with more than 2,600 of these including digitised materials; in addition, we host over 21,000 biographies of alumni to assist genealogical researchers.

MUSIC PARTNERSHIPS

The Music Department delivered a rich and varied programme of Music Partnership across the 2023/24 academic year, with large-scale concerts and events in combination with the weekly delivery of our ever-expanding Music Participation programme.

In March 2024, 140 Westminster pupils performed at our Barbican concert alongside 185 students from local primary and secondary schools, including The Grey Coat Hospital, Westminster City School, Harris Westminster Sixth Form, Pimlico Academy, Burdett Coutts, children from the Pimlico Musical Foundation, and Westminster Under School. The programme featured *The Girl from Aleppo*, which tells the extraordinary story of Nujeen Mustafa, a Kurdish teenager with cerebral palsy forced by war to flee her home. Both the composer, Cecilia McDowall, and librettist, Kevin Crossley-Holland, were in attendance at what may have been the largest ever performance of the work to date.

This project was much more than a single stand-alone concert opportunity. Our pupils rehearsed at both Westminster School and Westminster Under School throughout the Lent Term with their counterparts at Westminster City School and HWSF, and pupils from Pimlico Academy joined us in the latter stages having initially had their rehearsals on their own school site with Tim Garrard, Westminster's Director of Music.

Families of pupil performers at our partner schools were given a ticket code for significantly reduced, and in some cases, free tickets, and we were also able to support the Pimlico Musical Foundation by paying for their coach travel.

From Derek Carden, Music Teacher at Burdett Coutts: "Congratulations on a stupendous concert. Thank you so much for inviting us. As we both know the lasting memories of events such as these are so important in our children's development, self-discipline, self-esteem etc. So, a brilliant opportunity for us provided by you. We are very grateful."

This was just one of the numerous occasions the Music Departments at Westminster School and

Westminster Under School worked together. We shared facilities and regularly sang together at Abbey throughout the year. Both music departments collaborated to put on a Prep Schools Orchestral Day at St John's Smith Square in September 2023, with 40 pupils from 20 preparatory schools across London playing film music alongside our two schools' orchestral musicians.

We continued to build upon our relationship with the Kaleidoscope Chamber Collective, who gave the 34th Sir Adrian Boult Memorial Concert at St John's Smith Square. Sheku Kanneh-Mason, Tom Poster and Elena Urioste led an afternoon workshop with local primary school pupils prior to the evening performance.

In November 2023, three of our students performed the Last Post at local schools, namely Grey Coat Hospital, Burdett Coutts, and St Matthew's, on Remembrance Day: *"It was absolutely wonderful! Hugo played beautifully and it was really moving, the early years children loved hearing him play!"*

Music Participation Station – our music-specific strand of the civic engagement programme - continued to grow with 16 upper school students undertaking training from practitioners including facilitator Caroline Welsh, music therapist Camilla Farrant and the charity, *Dementia Friends*. Having received this training, our pupils then took part in workshops at the Evelina Children's Hospital, St Thomas's Elderly Care Ward, St Matthew's Primary School, the Pullen Centre and Westbourne Park for people with dementia. In December 2023, they recorded a track written by students at Burdett Coutts in collaboration with our pupils called *Glorious December*, to fundraise for Maggie's Cancer Care.

Meanwhile, two of our pupils have been assisting the Pimlico Musical Foundation on a weekly basis on Tuesday afternoons.

Lucy Mullin succeeded Rebecca McNaught as Music Partnerships Coordinator in April 2024. Lucy is employed for eight hours per week and has spent a large part of her allocated time thus far

meeting contacts at schools, charities and other organisations, establishing connections and understanding how we might be able to ‘work with’ as opposed to ‘doing unto’ them. Conversations have been opened up with a number of partnership organisations including Southbank Sinfonia, Maggie’s Cancer Care, Aurora Orchestra, the London West Music Hub, and more local primary schools including a number in the north of the borough where there is very little or no existing music provision.

Moving forward, it is anticipated that Music Participation will continue to grow. This is a transformative opportunity for all involved, not least our own pupils who are able to acquire

transferable skills ideal for university applications and future graduate recruitment.

Academically, we continue to teach all students from Harris Westminster Sixth Form studying Music at A Level. These students are able to take part in the Thursday afternoon Music Participation Station, and they are also members of our ensembles and choirs.

Tim Garrard continues to sit on the board of trustees of the Tri-borough Music Trust (City of Westminster, Kensington and Chelsea, Hammersmith and Fulham), and is the Partnerships Lead nationally for the Music Teachers’ Association.



WESTMINSTER UNDER SCHOOL ENTERPRISE

Although charitable events comprise the bulk of what we do under the umbrella of enterprise at the Under School, it has two other dimensions: community involvement and outreach and pursuing sustainability in school life. In our entrepreneurial endeavours, the boys are the active players, either generating ideas for events or supporting these wholeheartedly and generously.

Charitable work here takes many forms, raising a grand total of £65,000 in 2023-24. The Music Department raised funds for the Music Bursary Fund by organising several concerts throughout the year, including Christmas carol services, and the School took part in many national fundraising initiatives, supporting, amongst others, Children in Need, Save the Children, Comic Relief and the poppy appeal for the Royal British Legion. Of the more substantial events taking place this year, raising monies from £1,300 to £40,000 each, we would highlight:

- The Vitality 10k Run and the Westminster mile, in support of Cardinal Hume Centre
- A collection in support of the British Red Cross to respond to the earthquake in Morocco
- Streets of London Sleepout attended by Year 7 pupil Henry and his father
- The London Marathon run by Mrs Leonie Chacksfield, teacher of English, in support of Samaritans
- The Christmas Fair supporting Cardinal Hume Centre, Action Syria and the Westminster Bursary Fund
- The Summer Fete supporting charities chosen by boys, the Janaseva Foundation, The Water Project and Against Malaria Foundation

Our farewell gesture to Action Syria, formerly the Hands Up Foundation, complemented the three charities benefitting from our Summer Fete. Over the past nine years, the Under School has raised an incredible £75,000 for Action Syria, providing thousands of families in northern Syria with access to critical care, including mental health support and prosthetics, and hundreds of children with access to education in Lebanon. We will now invite a new charity to collaborate with us from 2024 after this fruitful partnership.

We have made good strides in re-establishing and strengthening links within our community. To this end, after a pause due to the pandemic, we have now resumed interaction with the community by visiting elderly residents of Norton House care home every week and have prepared collaboration with a local primary school, Millbank Academy, where regular visits will mainly have two educational elements:

- Mathematics – our pupils will work with Millbank pupils on tasks chosen by the Academy. These may include questions from the First Mathematics Challenge (Lower KS2) or Primary Maths Challenge (Upper KS2).
- English – our pupils will bring books close to their hearts, which they are willing to part with to give to a Millbank pupil. During the visit, an Under School boy will read a favourite passage from his book to a small group of pupils and discuss why the book appeals to him. He then leaves the book with one of the pupils in his group to keep and enjoy at school or home. The following week it is another pupil's turn to keep the book discussed.

Once this strand of our enterprise work is fully established, we aim to rejuvenate our efforts towards sustainability in school life, encouraging boys to think about and be aware of how we impact our environment and how we can take steps to harmonise with nature.



“It is so nice to allow them to spread their wings a little and to help them discover they have them in the first place.”

WESTMINSTER PLANETARIUM

LED BY THE SCHOOL’S ASTRONOMER-IN-RESIDENCE AND PUPIL TEACHERS, WESTMINSTER’S POP-UP PLANETARIUM CONTINUES TO SPARK CURIOSITY AND PASSION AMONG LOCAL SCHOOL CHILDREN

Sharing the wonder of the night sky with young people has always been the aim of Westminster’s Astronomer-in-Residence, Professor Kevin Walsh, knowing that super though London is, the one thing it cannot always offer is clear, dark night skies.

The inflatable six-metre dome planetarium, housed in the basement of the sports centre, therefore gives children a taste of what is up there, fostering a love for astronomy beyond the classroom.

Over the course of each academic year, around 250 students from local primary schools visit Westminster to learn more about astronomy. The planetarium dome can welcome 40 children at a time, with sessions led by Professor Walsh alongside two Remove pupils, who are given an astronomy training crash course before delivering presentations to children of varying ages.

This year’s hosts have been Anaira (Remove, HH) and Molly (Remove, MM) who have honed their talks to be relatable and engaging as possible to each audience.

On the opportunity to work on the project, Anaira said: “What I most enjoy about the planetarium is the wonder and curiosity that we leave children with. It’s gratifying to be able to expose children to Astronomy and leave them excited to discover more about a subject area that isn’t properly taught in most primary schools.

“Resolving some of the astronomical misconceptions that primary school children hold is also incredibly important to us and the questions

we get asked at the end of our presentation show us the need for more initiatives like this.”

Molly added: “Having volunteered in the planetarium for just over a year, I have grown to look forward to Thursday afternoons immensely. As a non-STEM student, who has never shown much of a talent for physics let alone astronomy, I have enjoyed harbouring a recreational interest in constellations and features of the night sky.

“Aside from the fact that planetarium has provided me with a whole host of new, fascinating information, it is the teaching aspect that I’ve come to find the most rewarding. Being presented with the opportunity to teach up to 60 children a day is an incredibly fulfilling task and I find their curiosity and inquisitiveness regarding the night sky absolutely wonderful to witness.”

As well as the planetarium dome, the School also has an observatory at the top of the Hooke Science Centre, which further extends astronomy outreach. As well as being a resource for Westminster pupils, it has long welcomed students from a number of schools, and the Royal Astronomical Society.

On the reward for pupils, Professor Walsh said: “All of the astronomy kit we have here and the associated activities it provides undoubtedly presents opportunities for pupils which break down the constraints of a rigid academic education. It is so nice to allow them to spread their wings a little and to help them discover they have them in the first place.”





THE SPARK AWARDS 2024
CREATIVE WRITING

WINNER

“You gave us a vision for our future and so much hope”

PLATFORM+ GRADUATION 2024

NOW IN THEIR GCSE YEARS, THE 40 BOYS AND GIRLS ARE LOOKING TO THEIR UPCOMING EXAMS AND WHERE THEIR EDUCATION WILL TAKE THEM NEXT

The 2024 cohort of Platform+ students graduated, having completed the nine-month programme of lessons, talks, visits and enrichment designed to fuel their passion for learning and broaden their future educational horizons.

The 15- and 16-year-olds from 15 maintained schools across London, received their certificates from Head Master Dr Gary Savage and Director of Platform Solly Hardwick, at a ceremony in Westminster School, watched by their families and Platform peers.

The event was the culmination of a packed schedule across 2024, which saw regular weekend lessons in STEM and the liberal arts as well as a programme of complementary activities, including workshops from professional writers in fiction, poetry and science journalism, visits to the National Theatre, a session from a Nobel prize winning scientist, and a guided tour of the V&A, led by its director and Westminster governor Dr Tristram Hunt.

There was also a new creative writing competition, The Spark Awards, specially run alongside Platform+ by WriteSpace and the Kartik Foundation, which saw entries in genres of prose, drama, poetry and non-fiction.

Dr Ankhi Mukherjee, Professor of English and World Literatures at the University of Oxford, judged the submissions and gave out the prizes, with all entries also published in an anthology.

Speaking to the young students at the ceremony, stage and screen writer, Juliet Gilkes Romero, encouraged each of them to find their ‘north star’ to guide them through difficult life and adverse circumstances.

The students, who will now start thinking about where to apply to sixth form – including to Westminster – reflected on their experiences.

Barbara said: “There are many outreach programmes, but Platform is not only a programme – it’s a community, it’s a hobby, it’s a passion, it’s a place where we can relax and be ourselves. I never thought I would have the opportunity to go next to Westminster Abbey every Saturday to learn history, Russian, English, modern foreign languages, chemistry, biology, physics and electronics. I loved being in an environment where you are intellectually stimulated and you understand why everything happens rather than what they are as facts.

“Thank you for coordinating such a wonderful experience for all of us, many places say you will have life-long friendships when they do not mean it, but for Westminster this is not the case. I met some of my best friends here and every single Platform+ pupil is so unique, I was so lucky to work alongside them.

“I am just so thankful to everyone who made this possible, you have no idea how much this past year at Westminster means to me and every Platform pupil. You gave us a vision for our future and so much hope.”

Another student added: “I just felt like this whole experience was a huge privilege. Meeting passionate teachers to high-spirited peers really allowed me to picture what a thriving environment looks like. Through all the practicals and trips, I had shared a laugh in each and every single one of them and I could not be any more grateful for this experience. Thank you and I highly commend you all for giving us this experience and who knows maybe next year you’ll see me.

“It surely tested them to their limits”

THE CHERRY ORCHARD

PUPILS FROM WESTMINSTER AND HARRIS WESTMINSTER SIXTH FORM WORKED TOGETHER TO STAGE A BILINGUAL PERFORMANCE OF CHEKHOV’S THE CHERRY ORCHARD

Devised as a collaboration between Westminster’s Drama department and Modern Languages department, the school’s first annual bilingual performance took on one of modern theatre’s classics, *The Cherry Orchard*, Chekhov’s final play which dramatises the aftermath of the 1861 ‘Edict of Emancipation’ and the decline of the Russian aristocracy at a time of sweeping societal change.

The performances in the Millicent Fawcett Hall in March 2024, were staged equally in two languages, with the first half in Russian, with English surtitles, and the second half in English, with accompanying Russian titles. Although the cast and crew of pupils from Westminster and Harris Westminster Sixth Form included existing Russianists, including some for whom Russian is a familial language, for others this was an introduction to the language.

Nick Massey, Head of Russian and the show’s dramaturge, said: “Preparing for a bilingual production presented our pupils – especially our non-native Russian-speakers – with a significant challenge. Learning whole monologues in Russian required a level of commitment that most of them had never encountered, and it surely tested them to their limits.”

In his programme notes, the play’s director, the School’s Director of Drama, Chris Whyld, said: “This challenge, to perform a sophisticated and difficult play in two languages, was one I set with a degree of trepidation. But, as I have come to learn, the pupils of Westminster and Harris Westminster like to be given very difficult tasks and then set about conquering them.”

The process of the play – to move from the first read-through to three nights of performances

proved intense, although ultimately rewarding for cast and crew.

Luke (Upper Shell, WW), producer and technical director, said: “Bringing *The Cherry Orchard* to the Westminster stage was always going to be a huge project – even more so when doing it bilingually. A huge amount of work went into making it happen – especially finding the required number of Russian speakers and crew willing to participate. We hope the mammoth five-month endeavour produced something both unique and worth watching!”

Sonya (HWSF), who performed as Varya, said: “Performing Chekhov’s timeless masterpiece, *The Cherry Orchard*, I was immersed in the early 20th century Russian culture as the transition from wealth to poverty progressed throughout the play. The symbolism of the family slipping into poverty reflects the hardships people of Russia faced during this time, and this made me feel the change of each of the characters’ personal struggles and desires as the play progressed. Playing Varya has given me the opportunity to grapple with her complex emotions and captivate the audience, inviting them into Chekhov’s world.

And the effort and skill was not lost on the audience. Head Master, Dr Gary Savage, said: “It takes some doing for school pupils to evoke the atmosphere and complexity of that play, and to sustain the mood, tone and themes across two hours – in two languages! What an impressive achievement. I also thought the staging and design were terrific, as well as the accompanying music. What a treat. The audience were rightly impressed, and I hope the pupils enjoyed it. They would have learned much from the rehearsals about drama, Chekhov, the challenges and opportunities of translation, the beauty of Russian... what a treat for them, and us.”

Болен, он одинок, несчастлив,
кто там поглядит за ним,

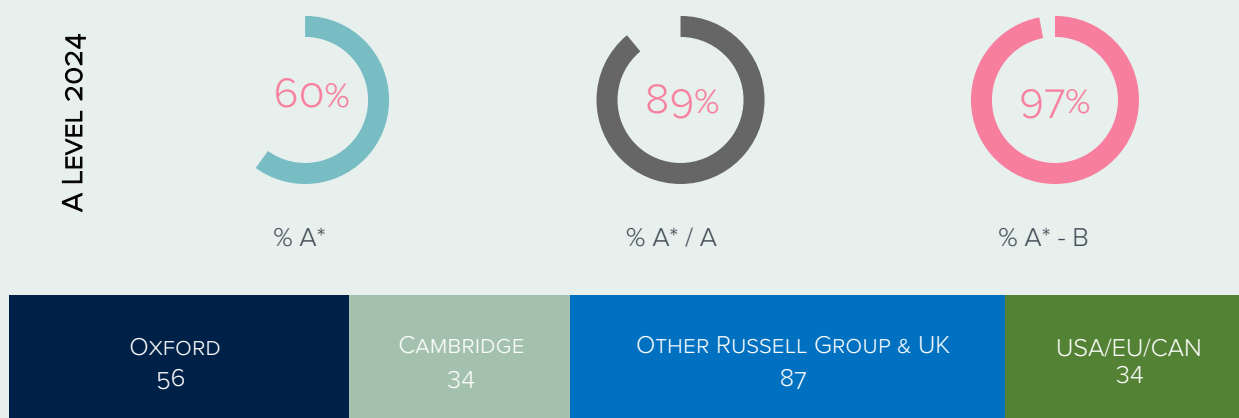


ACADEMIC SUCCESSES

A LEVEL

A total of 777 examinations were sat in 2024, almost four per pupil, and covered a wide range of disciplines in: Art, English, humanities, Mathematics, modern and ancient languages, and the sciences. Westminster pupils are encouraged to take a combination of subjects that they are genuinely passionate about.

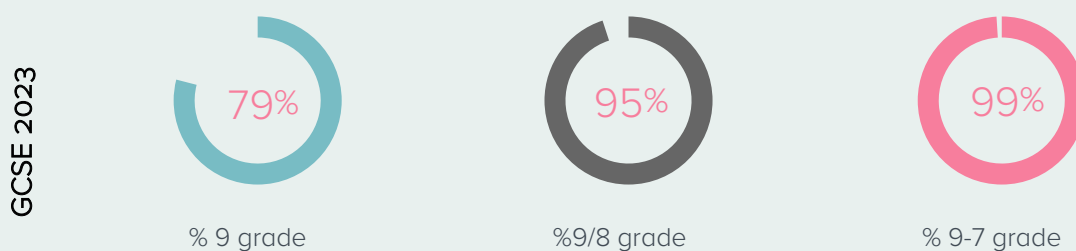
89 of 201 pupils were awarded at least three A* grades, 47 of whom achieved four A* grades, with five pupils achieving five A* grades.



GCSE

61% of pupils studied at least one of the arts (Art, Product Design, Drama, Music); 80% took at least one further modern language (Spanish, Italian, German, Russian, Chinese); and more than half the year studied either Latin, Classical Greek, or both. History (65%), Geography (44%) and Computer Science (39%) all remain popular, and this year two pupils took a GCSE in Astronomy.

117 of 128 pupils received at least ten 9-7 grades, of whom 94 achieved all 9 or 8 grades, and 43 all 9 grades. Every pupil sat exams in English Literature, English Language, Mathematics, French and at least two of the three sciences.



UNDER SCHOOL

Academic strength at the Under School was once again seen in the number of boys moving up Westminster School, as well as to other leading schools. Five of the King's Scholarships, five Music Scholarships and three Music Exhibitions at Westminster School; an Academic Scholarship at Harrow; and a King's Scholarship and two music scholarships at Eton. Of the five boys who sat the ISEB Common Entrance examinations for entry to Eton, four received starred passes.

ENVIRONMENTAL, SOCIAL, CORPORATE GOVERNANCE (ESG)

ENVIRONMENTAL

Westminster is a historic school in a UNESCO World Heritage site. Comprising numerous buildings across various sites and covering more than 600 years in age, challenges to sustainability are great, but there is a strong will to work towards becoming a greener, more energy efficient and environmentally responsible organisation, clear in its objective to "reduce the negative environmental impact of our activities, ensuring responsible stewardship of the School and its assets". Building work on Chapter House and Adrian House is embracing changes to improve environmental sustainability, and our Great School Masterplan project is helping us to evaluate how we can further adapt our ancient site to reduce its environmental impact. Throughout the estate, we operate food waste collections and mixed dry recycling to complement the existing general waste collection and paper/card recycling, we have changed lighting across a number of areas to energy efficient LED lights and have reduced single use plastic and packaging from catering operations. An active pupil Sustainability Committee works with management and pupils to drive change, and key departments, (Site Services Housekeeping, Catering), are committed to good practice. We work with suppliers and contractors to ensure a sustainable approach.

SOCIAL

We are conscious of our position within the local community, in Greater London, and as a school known across the world. The School wishes to contribute positively to the lives of pupils, employees and people in our supply chains, as well as playing our part in improving wider society where we can. Numerous policies underpin day-to-day work, giving a strong grounding for workplace culture, and how we impact wider society. We remain committed to promoting equality and equity in our work; in providing training, supporting health and safety, and promoting wellbeing in all our pupils and employees; and in our continued public benefit work both within our immediate community, as well as nationally and globally.

GOVERNANCE

As stewards of an ancient institution, governors are committed to ensuring the School meets its objectives and delivering best practice in all areas. A comprehensive programme for the review of the effectiveness of the Governing Body and its Sub-Committees has been developed and each governor meets with the Chair every year. Most recently, an externally facilitated review of the Governing Body's Effectiveness took place in Summer 2024 with the results presented at the Strategy Day in the following Play Term.

The Governance and Nominations Committee continues to monitor the Governing Body's compliance with the Charity Governance Code, Independent Schools' Standards and other relevant guidance. As well as this, the School's risk management has continued to be robustly developed by the Bursar & COO, in close consultation with the Audit, Risk and Compliance Committee. The risk management framework has been further strengthened by the recent appointment of a Head of Legal, Risk and Assurance who also has oversight of legal matters and regulatory compliance.

Newly appointed governors have a thorough induction programme at the start of their term to provide them with information relating to sector guidance, the School's statutes and Governance Manual, strategy and relevant policies, as well as giving them an opportunity to visit the School for a day to observe lessons and activities and meet with staff from both Schools, including the Heads and the Designated Safeguarding Leads. On an ongoing basis, all governors are given the training necessary to help them fulfil their duties, both within the full Governing Body and in the nine committees, sub-committees and oversight groups. With their broad mix of skills, experience and diversity of background, they are able to oversee effective decision making and reporting against the school's overall strategy. The Governing Body of Westminster School is committed to undertaking its business ethically, to enhancing equity, diversity, inclusion and opportunity in all areas of the School, and to conduct its activity and decision-making in a transparent way.

FUTURE PLANS

In addition to the Strategic Vision set out earlier, the School has continued to pursue the overriding objectives to maintain its preeminent academic position, and widening access to the School to the greatest extent possible — including full co-educational and extending into pre-prep — and to enable every pupil to flourish. Considerable progress has been made towards these objectives in the year, as recorded earlier in this report, but it is a continuous process. The following key objectives have therefore been set for the coming year:

Continue to plan and invest in spaces and people ready for the introduction of girls and EYFS pupils from 2026	Continue to review and develop the academic curriculum and co-curriculum to ensure it meets the future needs (including digital) for boys and girls
As part of the Total Reward review, assess the wider structure of work and remuneration across the charity and implement any required changes	Further develop and implement the support and administrative operating model to meet the current and future needs of the growing school following introduction of Early Years in 2026.
Finalise the organisation’s financial strategy and long term plans in line with the school’s strategy.	Finalise and implement the Commercial Strategy to diversify and grow future commercial income through our trading subsidiary, reducing the School’s reliance on fee income and investments to support the bursary programme.
Embed the new Development strategy and plans to grow fundraising income (both bursaries and capital acquisitions) and alumni operations activities across the charity	Continue to evaluate and invest in training and other resource to ensure every child in the School is supported and enabled to flourish, whatever their background, gender, or learning disposition
Manage Chapter House redevelopment to enable occupation in Autumn 2025, freeing Adrian House for redevelopment and readiness to introduce girls and Reception class in September 2026.	Complete the development plans and obtain planning consent for the Adrian House redevelopment, with effective consultation to support the required consents
Invest further in the senior management of Westminster Under School to lead on key strategic objectives, e.g. finalise the appointment of the Head of Early Years to develop the Early Years curriculum, ethos and structure	Further to the ISI inspection report at Westminster School (2024), review and refine the provision of careers education particularly in Years 9-10 at the Great School
Finalise the Great School masterplan project which will create the strategic campus plan for the School, including critical investment in facilities for girls and boys in readiness for co-education. Additionally, it will provide plans for further enhancements to the education, welfare and performing arts facilities for pupils which can be completed once the required capital is raised.	In light of the key changes facing the School, with the implementation of Co-Education, the growth in the capacity of Westminster Under School and our Commercial Business and the Government’s policy on VAT and Rates, we will review the School’s risk appetite which is a key tool for managing these major changes.
Continue to invest in and develop the School’s local educational partnership and other public benefit work, in line with charitable objectives.	Continue to embed the findings and recommendations of the independent reviews of 2022, and inspections relating to RSE.

AUDITORS

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

GOVERNORS AND CHARITY TRUSTEES

The governors of Westminster School are also the Charity Trustees.

The following have served as governors throughout the year and up to the signing of the accounts, except where indicated:

Appointed

Mark Batten (Chair)

John Colenutt (Deputy Chair)

Basi Akpabio

Dr Sarah Anderson *

Maria Bentley (appointed 1 April 2024)

Nabeel Bhanji

Trevor Bradley (appointed 1 January 2024)

Edward Cartwright

Jessica Cecil *

Prof Maggie Dallman *

Dr Tristram Hunt

Penelope Kirk (appointed 1 April 2024)

Dominic Lockett

David Mahoney (appointed 1 September 2024)

Richard Neville-Rolfe

Claire Oulton (appointed 1 September 2023)

Joanna Reesby (resigned 18 March 2024)

Grace Yu

Ex Officio / Nominated

Dr David Hoyle, Dean of Westminster

Chris Barrie, nominated by the Common Room (appointed 1 September 2024)

Emily Reid, nominated by the Common Room (resigned 27 June 2024)

David Stanton *, nominated by the Abbey

* Link Governors

- Safeguarding Governor — Dr Sarah Anderson

- Diversity and Inclusion Governor — Prof Maggie Dallman

- SEND Governor — Jessica Cecil

- Under School Governor — Penelope Kirk

- Health & Safety Governor — Maria Bentley

OFFICERS APPOINTED BY THE GOVERNING BODY

Head Master	Dr Gary Savage	Bursar & COO	Warwick Hardy (interim to 10/2023) Amanda Oakley-Smith (from October 2023)
Master of the Under School	Kate Jefferson	Clerk to the Governing Body	Diana Robinson
The Under Master	James Kazi		

Dr Gary Savage has served as Head Master since September 2020. Kate Jefferson joined as Master of the Under School in September 2021.

PRINCIPAL ADDRESSES

Westminster School

Little Dean's Yard
London SW1P 3PF

www.westminster.org.uk

Westminster Under school

Adrian House
27 Vincent Square
London SW1P 2NN

www.westminsterunder.org.uk

ADVISERS

Banker	The Royal Bank of Scotland Drummonds Branch 49 Charing Cross London SW1A 2BZ	Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
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Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	Broadfield Law LLP One Bartholomew Close London EC1A 7BL	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
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Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH
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Stockbrokers	interactive investor One Embankment Neville Street Leeds LS1 4DW	Stocktrade PO Box 164 8 West Marketgait Dundee DD1 9YP
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STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The Governing Documents comprise the Statutes made under The Public Schools Act of 1868. These were revised in 2020/21 when substantive changes, simplifications and modernisations were made relating to the appointment and constitution of the Governing Body in line with current best practice, and were approved by order of the Privy Council in September 2021. The Statutes are supported by a Governance Manual setting out the administrative provisions relating to the Governing Body allowing greater flexibility in updating them to ensure they are always fit for purpose. Under the Public Schools Act 1868, any Governing Body established for Westminster School shall be a Body Corporate with perpetual succession and a common seal and empowered to hold land for the purposes of the School. Most of the School's property is owned either freehold or long leasehold. Under the Public Schools Act 1868, some properties would revert to the Church Commissioners in the event of the School moving out of the City of Westminster.

GOVERNING BODY

The Governing Body is responsible for Westminster School and the Under School. Under the Statutes the Governing Body consists of the following:

- The Dean of Westminster ex officio
- Common Room, and Abbey Governor, nominated by the respective bodies
- Other persons appointed by the Governing Body in accordance with the procedures determined by the Governing Body

The Chair is appointed by the governors from amongst their number; the Common Room and Abbey governors may not be Chair. The Dean of Westminster is an ex officio governor with a number of ceremonial, pastoral and spiritual roles set out in the Governance Manual, including acting as the de facto senior independent governor. The minimum number of governors is nine, the maximum number of governors is determined by the Governing Body from time to time. Governors are appointed for an initial term of five years and are then eligible for re-appointment for a further term of five years subject to review by the

Governance and Nominations Committee. A governor may be appointed for a third term in exceptional circumstances and subject to the unanimous agreement of the Governing Body.

Two governors retired during the 2023/24 year having each served 10 years on the Governing Body. The Governing Body agreed in Play Term 2022 that the Chair be appointed for an exceptional third term of three years at the end of his second term in March 2024 in order to provide continuity and stability over a period of significant strategic change. It was also agreed in Election 2024 to extend the term of the Chair of the Estates Strategy Committee to provide continuity during the development of the Under School.

The Governing Body carries out a continual assessment of the School's governance practices against the principles within the revised Charity Governance Code 2020 and changes implemented where appropriate. The effectiveness of the Governing Body was reviewed internally at the end of 2020/21 and is to be repeated at the end of 2023/24. The effectiveness of the Governing Body's committees was reviewed at the end of 2021/22. Individual reviews are also undertaken by the Chair with each governor.

APPOINTMENT AND DEVELOPMENT

Apart from the governors appointed ex officio or otherwise nominated by the Common Room and the Abbey, new governors are recommended for appointment by the Governance and Nominations Committee. Recommendations on the appointment of new Governors are supported by a CV and a meeting between prospective governors, the Governance and Nominations Committee and the Heads. A skills matrix is maintained by the Clerk, to assist with achieving a requisite mix of skills, knowledge, experience and diversity of the Governing Body and its committees.

Prior to joining, new governors undergo an enhanced DBS check as part of ensuring the safety and wellbeing of the pupils in the School. On joining, governors undertake an induction programme arranged by the Clerk including

meetings with the Chair, the Head Master, Master, Bursar & COO and senior management teams in both schools. Governors are also provided with resources and documentation to support them in their role. They are given a safeguarding brief by Westminster School's DSL. General development, which is available through the Association of Governing Bodies of Independent Schools (AGBIS), is offered to Governors and is attended as commitments allow. Most meetings of the full Governing Body are preceded by a development session including an annual Safeguarding update. The Safeguarding Link Governor undertakes additional child protection training provided by the NSPCC. A programme of governor visits to the School is overseen by the Clerk. The governors have professional indemnity and directors' and officers' liability insurance cover of £5m within the School's insurance cover.

As charity trustees, governors are legally responsible for the overall management and control of both Westminster School and the Under School and meet in full session at least three times a year. They also hold a strategy day annually. During 2023/24 the Governing Body met four times, including a Strategy Day held in September 2023, at which discussions were held on the co-educational plan and potential political challenges around VAT on school fees. Another such day was held in October 2024.

GOVERNING BODY COMMITTEES

The Governing Body delegates responsibilities to the following committees that also meet three times a year except as noted otherwise:

The Audit, Risk and Compliance Committee oversees the annual audit, risk management arrangements and the School's policy compliance. It reviews and recommends the Annual Report and Financial Statements to the Governing Body. The School's strategic risk management framework continued to be reviewed and enhanced.

The Education Committee meets to scrutinise academic, pastoral and co-curricular matters including safeguarding, pupil wellbeing, boarding, and special educational needs and disability (SEND). The implementation of co-education continued to be a major topic during the year.

The Finance & General Purposes Committee is responsible for financial planning and strategy including the School's funding arrangements, reserves management, income and expenditure budgets and monitoring performance of these.

The Archives Sub-Committee meets twice a year to consider matters relating to the School's collection of historical records, document management and data protection. Its advice and recommendations are reported through the Finance & General Purposes Committee.

The Estates Strategy Sub-Committee oversees matters relating to the School's estate including maintenance and major capital projects, such as the refurbishment of Under School buildings to accommodate co-education and expansion. Its advice and recommendations are reported through the Finance & General Purposes Committee.

The Governance and Nominations Committee is responsible for reviewing the effectiveness of the School's governance framework, and considers and recommends the appointment of potential new governors and co-opted committee members.

The Investment Committee monitors the performance of the investment managers and makes recommendations on investment strategy. Their advice and recommendations are reported to the Governing Body through the Finance & General Purposes Committee.

The Remuneration Committee meets annually to review the remuneration of the senior staff appointed by the Governing Body and to recommend proposals to the Governing Body.

The committees meet before and report through to the Governing Body. Membership of each committee is set out below. Some committees have co-opted members to ensure that additional expert advice is available. In addition, the Westminster School Retirement Benefits Scheme Board of Trustees meets formally at least once a year to exercise their trusteeship of the School's Defined Benefit closed pension scheme for Administration and Support staff. The School also provides a Defined Contribution Scheme for those staff.

COMMITTEE MEMBERSHIP

Audit, Risk and Compliance	Chair: John Colenutt Governors: Chris Barrie (from {Play 2024), Maria Bentley (from Election 2024), Edward Cartwright, David Stanton. Co-opted: Joanne Merrick
Education	Chair: Claire Oulton Governors: Basi Akpabio, Dr Sarah Anderson, Jessica Cecil, John Colenutt, Prof Maggie Dallman, Dr Tristram Hunt, Penelope Kirk (from Election 2024), Dominic Lockett
Finance and General Purposes	Chair: Nabeel Bhanji (Interim to Play 2023); Trevor Bradley (from Lent 2024) Governors: Mark Batten, Nabeel Bhanji, Edward Cartwright, Penelope Kirk (from Election 2024), David Mahoney (from Play 2024), Richard Neville-Rolfe. Co-opted: Trevor Bradley (to Play 2023)
- Archives Sub-Committee	Chair: Basi Akpabio Governors: Dr Tristram Hunt (to Election 2024). Co-opted: Dr Victoria Moul, Kate Arnold-Forster
- Estates Strategy Sub-Committee (as re-established Lent 2024)	Chair: Edward Cartwright Governors: Richard Neville-Rolfe, Grace Yu. Co-opted: Alexa Baden-Powell, Chris Davies, Alex Michaelis, Sam Price
Governance and Nominations	Chair: Mark Batten Governors: Edward Cartwright, Joanna Reesby (to Lent 2024), Emily Reid (to Election 2024), Maggie Dallman (from Play 2024)
Investments	Chair: Richard Neville-Rolfe Governors: Nabeel Bhanji, Trevor Bradley Edward Cartwright, David Stanton. Co-opted: Dipankar Shewaram, Michael Baughan, Tim Woodward
Remuneration	Chair: Dr David Hoyle Governors: Mark Batten, John Colenutt, Nabeel Bhanji (to Play 2023), Trevor Bradley (from Lent 2024), Penelope Kirk (from Election 2024), Claire Oulton (from Play 2023)

ORGANISATIONAL MANAGEMENT

The day-to-day running of each school is delegated to the Head Master and the Master, supported by their senior management teams including the Under Master and Deputy Master, the Bursar & COO, the Deputy Heads, the Assistant Masters, the Directors of Teaching and Learning and Director of Upper School. The Head Master, the Master, the Under Master, the Deputy Master and the Bursar & COO attend meetings of the

Governing Body and its Committees. Members of both schools' senior management teams attend some or all of the meetings as requested by governors and together this group are the key management personnel. Each member of the

senior management teams has direct reports who contribute to the effective management of the schools teaching, administrative and support services.

The Director of Development oversees fundraising and an active alumni programme.

Remuneration policy is set by the Governing Body with the objective of providing appropriate incentives to encourage outstanding performance and of rewarding fairly and responsibly individual contributions to the School's success.

Remuneration is reviewed annually, including reference to independent benchmarking of other peer schools to ensure that the School's

remuneration of staff remains competitive. The School's arrangements for meeting with staff on matters to do with terms and conditions, as part of its statutory obligations for informing and consulting with employees, are in the process of being reviewed.

The School aims to recruit the best teachers possible. Delivery of the School's charitable object and aim is primarily dependent on them, supported by administrative and support staff, and therefore staff costs are the largest single element of charitable expenditure.

- Floreat Enterprises Limited, a subsidiary company established in August 2012. This company has remained dormant.
- Floreat Overseas Holdings Limited was placed into a company voluntary agreement on 8 June 2022 and was dissolved on 23 September 2023.
- The Ben Jonson Foundation, a charitable company, established in March 2019 in order to set up an endowment for future funding of bursaries. Trustees: Emily Reid (Chair) (to Election 2024), Joanna Reesby (to Lent 2024). New Trustees are expected to be appointed in Play 2024.

GROUP STRUCTURE

All activities are undertaken by the School (both Westminster School and the Under School) as a single entity (the "parent charity").

The Group includes the following subsidiary companies:

The parent Charity, Floreat Enterprises Ltd and the Ben Jonson Foundation comprise the Group. The financial results and activities of the Ben Jonson Foundation have been consolidated in these Group financial statements and further details are shown in note 25. The endowed Scholarship and Bursary Fund, is also included within the School's financial statements, notwithstanding it having a separate charity registration.

RISK MANAGEMENT

The Governing Body is responsible for the management of risks faced by both Schools. The level and breadth of activity at the School are extensive and risks associated with all activities are minimised by thorough planning and risk assessment as well as having appropriate training and policies in place.

The risk management framework for the School, which is overseen by the Audit, Risk and Compliance Committee, has been strengthened with the appointment of a new role of Head of Legal, Risk and Assurance. As noted in Future Plans, the Governors will review the risk appetite during 2024/25. A formal review of the risks facing the School, and the effectiveness of the plans and strategies for managing them, is undertaken termly by the Audit, Risk and Compliance Committee and reported to the Governing Body.

The Governing Body is satisfied that, through the risk management processes established for the School, all material risks have been identified and are adequately managed, monitored, mitigated (including, where appropriate, transferred through the School's insurance programme) and reported. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The School considers its major risks, to be as follows:

Risks	Mitigating Actions
Unfavourable change in government policy impacting specifically on independent schools	<ul style="list-style-type: none"> — Membership of relevant sector bodies — Developing relationships with key government departments and others involved in the formulation of policy — Scenario and contingency planning

Adverse economic factors	<ul style="list-style-type: none"> — Prudent financial management — External review of energy contracts, insurance policies
Failure to successfully deliver major change projects	<ul style="list-style-type: none"> — School Co-Ed steering Group and Governors' Co-Ed Oversight Group in place, with the appointment of a new Co-Ed Project Director appointed to strengthen project management capacity. — Major Capital Project Steering Group and Estates Strategic Committee established to have oversight of major capital development of the site. — Regular meetings held of these groups and committees, ensuring strong oversight and cross-school communication and governors kept updated of progress
Serious legal and/or regulatory failure including exam malpractice or maladministration, serious safeguarding or health & safety risk, ISI inspection failure	<ul style="list-style-type: none"> — Relevant policies in place and regularly reviewed — Training provided for staff, pupils, governors and others as required — Implementation of recommendations from external Harmful Sexual Behaviours review — New role of Head of Legal, Risk & Assurance appointed to strengthen second line of defence. — Governance oversight through Link Governors for Safeguarding, H&S and operation of Audit, Risk and Compliance Committee.
Loss of IT systems whether through cyberattack or otherwise	<ul style="list-style-type: none"> — Relevant IT policies and systems in place and regularly reviewed e.g. anti-virus, Cloud use, MFA, data back up — Training provided for staff, pupils and governors e.g. cybersecurity — Annual external security test audit
Failure to ensure competency, capacity, resilience, and wellbeing of staff	<ul style="list-style-type: none"> — New role of Director of People appointed, with strategic oversight of People strategy. — Relevant HR policies in place and regularly reviewed — Staff training and regular staff engagement survey — External occupational health provision
Failure to increase diversity across the School community and capitalise upon it	<ul style="list-style-type: none"> — Widening access through scholarships, bursaries and collaboration with state schools — Implementation of recommendations from external race review — Governance oversight through Diversity and Inclusion Governor
Failure to control costs, as external cost drivers lead to increased cost pressures	<ul style="list-style-type: none"> — Annual budget setting process, with regular forecast updates — Development of long term financial strategy — Review of procurement processes and procedures underway, to be aided by new financial management system
Reduction in pupil numbers following the Government's Implementation of VAT on School fees.	<ul style="list-style-type: none"> — Pupil number contingency and plans — Availability of the George Herbert Hardship Fund — Communications with parents



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Group's net result for the year, across all funds, was a surplus of £429k (2022/23: a surplus of £1,811k), as set out in the Consolidated Statement of Financial Activities for the accounting period ended 30 June 2024, on page 43 and in note 25 for the subsidiary companies.

The School's surplus/deficit was determined after:

	2024 (£k)	2023 (£k)
Taking into account:		
(Decrease) in pension asset	(251)	(182)
Net gains on investments	756	328
Investment income net of charges	1,371	1,025
Charitable donation income	3,430	5,689
and after charging:		
Interest and similar charges	798	798
(Gain) on disposal of assets	(7)	-
Depreciation	3,995	3,821
Fee concessions	2,868	2,635

The overall operating loss of the School, before gains and losses on investments and pension schemes, amounted to £76k (2022/23: a surplus of £1,655k). A loss before donations arose from the School's operations of £3.5m (2023: £4.0m loss) affected by inflationary costs increases, which was offset by a significant donation of £2.5m (see below). Future expansion of the Under School, which will help towards closing the operational loss gap, together with increasing commercial income, are key elements of the School's ten-year plan.

The School's net result and movement in funds for the year can be broken down by each fund as follows:

	2024 (£k)	2023 (£k)
Unrestricted funds	(2,069)	26,956
Restricted funds	184	(45)
Endowment funds	2,314	(25,100)
Total funds	429	1,811

The result for the year has benefitted from a donation of £2.5m to support the refurbishment of the Chapter House building and also a small upturn in investment gains (£756k).

The School generated net cash from all sources of £13,080k (2022/23: expended £4,925k) as follows:

	2024 (£k)	2023 (£k)
Operating cash surplus	4,115	5,395
Provided by financing activities	12,589	526
Outflow in investing activities	(3,624)	(10,846)
Increase in cash for year and change in net debt	13,080	4,925

Investing activities includes capital expenditure of £3,151k (2022/23: £29,667k). Capital expenditure includes:

- Chapter House initial building works (£1,157k)
- General property works (£940k)
- IT equipment (£444k)
- Other furniture, vehicles and equipment lower value items (£438k)

The Governors consider the financial outcome from the Group's activities is at an acceptable level in the context of its overall financial resources and liquidity. Related party disclosures are set out in Note 23, Post Balance Sheet events (Note 24) and subsidiary entity details (Note 25) to the Financial Statements.

RESERVES POLICY

The School's reserves policy is to maintain sufficient unrestricted reserves to meet its short-term financial obligations but does not set a target reserves level. The School relies on the investments comprised within the expendable endowment (valued at £40.5m at 30 June 2024; 30 June 2023 £37.1m) as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations.

The School's total reserves of £142.6m at the year-end (2022/23: £142.2m) comprised:

	30 June 2024 (£m)	30 June 2023 (£m)
Unrestricted funds – fixed asset fund	82.8	83.7
Un restricted funds – general and George Herbert Fund	3.7	4.9
Restricted funds (unspent restricted income)	1.0	0.8
Endowment (capital) permanent funds	14.6	15.7
Endowment (capital) expendable funds	40.5	37.1
Total funds	£142.6m	£142.2m

Unrestricted funds of £86.5m are comprised of fixed asset funds of £82.8m, George Herbert Fund £0.8m, general reserves of £2.8m, and a pension surplus of £nil. The School's financial viability does not depend on the unrestricted reserves; it is secured by the substantial general purpose expendable endowment investments as above.

The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently significant cash balances as well as a substantial investment portfolio should additional liquidity be required. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

INVESTMENT POLICY AND OBJECTIVES

The Governing Body has appointed the Investments Committee to oversee the management of the School's investments allocated over a range of asset classes including investment property and an investment portfolio comprising equities, fixed interest bonds, gold, multi-asset funds, alternative investments and cash. The investment policy is to split the portfolios between managers with different investment approaches and different levels of investment risk, whilst managing separately the School's investment property portfolio. The investment objective is to provide overall returns in excess of an agreed benchmark and risk parameters. The School's investment time horizon is very long term. In relation to the investment portfolio, the investment managers responsible for the substantial majority of the School's investment funds have been given absolute total return targets equivalent to 3% per annum over RPI inflation, after charges, on a rolling five-year basis.

Investment properties are let on the open market at market rates to obtain optimal rental return, which is subject to periodic review in accordance with the terms of the leases. Other investment properties held by the Scholarship and Bursary Fund and the Trusts Fund are internally rented to the School for operational use at market rates and rental agreements were renewed and amended in June 2022 (reviewed every five years). The investment properties were devalued in the year by £2.3m (2023: no change), offset by gains in the investment portfolios of £3.1m (2023: £0.3m gain).

INVESTMENT PERFORMANCE AGAINST TARGET

The return for the year to 30 June 2024 was 5.8% compared to an 8.99% target (2023: 2% return), with challenging market conditions with cost of living and the war in the Middle East. Investment properties let on the open market achieved 2.8% (2023: 2.8%) income return, net of management charges.

OPERATIONAL PERFORMANCE OF THE SCHOOL

Apart from aiming to provide the highest level of education (see Academic Success, page 24), a complementary objective has been to widen access for pupils whose parents' financial circumstances would otherwise preclude them. The availability of bursaries at the School has been communicated more widely to feeder schools in both the maintained and independent sectors, and plans to raise funds to finance increased bursary provision continue as described below. Once again this year, no child who gained a place at the School on their own merit was unable to take up their place for want of adequate financial support.

FUNDRAISING PERFORMANCE AND CODE OF PRACTICE

The Development Office continues to administer an active alumni programme, to steward present benefactors and to encourage future giving through the cultivation of individual donors, trusts and foundations. Donations totalled £3.4m (2022/23: £5.7m) comprised mainly of restricted funds £2.8m and £0.6m endowment funds (2022/23: £0.4m); these were received through the School's fundraising programme aimed principally at bursary and hardship funding, and capital prospects funding. Of the above endowment funds £0.12m were received for the Ben Jonson Foundation during the year (2022/23: £0.05m).

There was a £2.5m (2022/23: £5m) donation made by a charitable foundation to partially fund the purchase of the Chapter House building to facilitate Under School expansion and co-education.

The School registered with the Fundraising Regulator in 2017. The School follows the new Code of Fundraising Practice which came into effect on 1 October 2019. The School also follows the Charity Commission's guidance for charity trustees on fund raising from the public. The School did not carry out a telephone campaign during the year and has no plans to carry out another for the foreseeable future. The School published its Annual Giving Report for 2019/20 in February 2021. The School has received no complaints and works sensitively to protect vulnerable people and members of the public to ensure that no undue

pressure is placed on a person to give money or other property.

The Development Advisory Board exists to support Westminster School and Westminster Under School with fundraising activities. Following the appointment of the Director of Development in Play Term 2023, the Development Advisory Board has been reconstituted under the Chairmanship of Thalia Chryssikou, a former parent, and meets on a regular basis to discuss development opportunities. The Board will support the schools and the Director of Development in identifying and cultivating fundraising prospects, through bespoke contact, appeals and events, and will aid in securing charitable gifts, grants and sponsorship from individuals and organisations.

SIGNIFICANT POST BALANCE SHEET EVENT

Registration for girls to enter the Under School opened in September 2024. Registration for girls to enter the Great School at 13+ opened in October 2024. Female pupils will gradually be introduced at specific year group entry points from September 2026, starting at Westminster Under School initially. The School sold one investment property from the general fund for £1.7m in November 2024.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors, as the charity trustees, are responsible for preparing the Annual Report of the Governors and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Approved by order of the Governing Body at its meeting on 5 December 2024 and signed on its behalf by:



Mark Batten
Chair of the Governing Body
5 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	Notes	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School Fees	2	34,919	-	-	34,919	31,695
Other educational income	4	2,269	-	-	2,269	2,056
Other trading activities	4	75	-	-	75	57
Investments	3	994	537	15	1,545	1,313
Donations		49	2,796	584	3,430	5,689
Other	4	297	-	-	297	208
Total Incoming Resources		38,603	3,333	599	42,535	41,018
EXPENDITURE ON:						
Raising funds						
Fund raising		318	-	-	318	262
Finance costs of Advance Fee Scheme		26	-	-	26	7
Bank interest and other finance costs		798	-	-	798	798
Investment management		150	-	24	174	288
Total deductible costs	7	1,292	-	24	1,316	1,355
Charitable activities						
Schools and grant making	7	40,464	830	1	41,295	37,998
Total Expenditure	7	41,756	830	25	42,611	39,353
Net (expenditure) / income before gains and losses						
		(3,153)	2,503	574	(76)	1,665
(Losses) / Gains on investments		(907)	(77)	1,740	756	328
Transfers	18	2,242	(2,242)	-	-	-
NET (EXPENDITURE) / INCOME		(1,818)	184	2,314	680	1,993
Pension Scheme actuarial (losses)		(251)	-	-	(251)	(182)
NET MOVEMENT IN FUNDS FOR YEAR		(2,069)	184	2,314	429	1,811
Fund balances at start of year		88,574	817	52,823	142,214	140,403
FUND BALANCES at end of year	15	86,505	1,001	55,137	142,643	142,214

There are no recognised gains or losses other than those included above. All activities are continuing. The notes on pages 46 to 67 form part of these accounts.

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 30 JUNE 2024

	Notes	Group		School	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	8	112,818	113,663	112,818	113,663
Investment assets	9	53,930	53,417	50,897	50,753
Cash held for investment	-	1,377	1,022	1,377	1,022
		168,125	168,102	165,092	165,437
CURRENT ASSETS					
Stock		-	18	-	18
Debtors	10	2,045	1,962	2,045	1,962
Cash	-	23,055	9,975	22,147	9,042
		25,100	11,955	24,192	11,022
CREDITORS: due within one year	12	(11,739)	(7,227)	(11,731)	(7,220)
NET CURRENT ASSETS		13,361	4,728	12,461	3,802
TOTAL ASSETS LESS CURRENT LIABILITIES		181,486	172,830	177,553	169,240
CREDITORS: due after more than one year	13	(38,843)	(30,616)	(38,843)	(30,616)
TOTAL NET ASSETS before pension scheme		142,643	142,214	138,710	138,624
Pension Scheme funding (deficit)/surplus	22	-	-	-	-
TOTAL NET ASSETS after pension scheme		142,643	142,214	138,710	138,624
FINANCED BY:					
Endowment Funds					
Permanent	16	14,618	15,696	10,685	12,106
Expendable	16	40,519	37,127	40,519	37,127
Restricted Funds	17	1,001	817	1,001	817
Unrestricted Funds					
Designated and general	18	86,505	88,574	86,505	88,574
Pension Reserve	18	-	-	-	-
TOTAL FUNDS		142,643	142,214	138,710	138,624

The net result for the financial year dealt with in the financial statement of the parent charity was a surplus of £86k (2023: a surplus of £1,685k). The notes on pages 46 to 67 form part of these financial statements.

Approved on behalf of the Governing Body on 5 December 2024 by:

Mark Batten, Chair



John Colenutt, Governor



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	19		4,115		5,395
CASH FLOWS FROM INVESTING ACTIVITIES:					
Bank and money market interest received		252		61	
Other income from investments		1,293		1,318	
Investment managers' charges		(174)		(282)	
Interest paid		(798)		(798)	
Amounts accrued to advance fees		26		(7)	
Payment for tangible fixed assets		(3,151)		(29,667)	
Payment for investments including properties		(17,656)		(16,541)	
Proceeds from sale of investments		16,991		33,473	
Movement in cash held for investment		(355)		1,597	
NET CASH (USED IN) INVESTING ACTIVITIES			(3,624)		(10,846)
CASH FLOW FROM FINANCING ACTIVITIES:					
New endowments		584		358	
Receipts from new advance fee contracts		13,342		1,002	
Amounts accrued in respect of advance fees		26		7	
Advance fees utilised and repaid		(1,363)		(841)	
NET CASH PROVIDED BY FINANCING ACTIVITIES			12,589		526
INCREASE / (DECREASE) IN CASH IN THE YEAR	20		13,080		(4,925)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT					
Increase / (Decrease) in cash in the year		13,080		(4,925)	
Change in net (debt)	20		13,080		(4,925)
Net (debt) at start of year			(20,025)		(15,100)
Net (debt) at end of year	20		(6,945)		(20,025)

The notes on pages 46 to 67 form part of these financial statements.

Charity law requires separate administration of the cash flows of endowed and restricted funds of the charity. This constraint has not adversely affected consolidated cash flows as included above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2024

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting applicable to charities preparing their accounts in accordance with FRS 102 ("The Charities SORP 2015"). The School is a Public Benefit Entity registered as a charity in England and Wales on 8th July 1964 (charity number 312728 as St Peter's College (otherwise known as Westminster School)).

The financial statements have been prepared to give a 'true and fair' view and departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved preparing accounts in accordance with FRS 102 rather than SORP 2019 which has since been withdrawn. The financial statements consolidate the results of the Ben Jonson Foundation, a charitable incorporated organisation (charity number 1182556), with its registered office at Little Dean's Yard, London, SW1P 3PF which has the same year end date.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of certain assets including investment properties and other investments. The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

At the time of approval of the Annual Report, the long-term impact of the introduction of VAT on School fees and loss of the business rate relief on the charity is unknown. The report of the governors explains the current actions taken by the charity in response to the anticipated legislative changes. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently significant cash balances as well as a substantial

investment portfolio should additional liquidity be required through this period of uncertainty. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

In application of the Group's accounting policies, which are described in this note, governors are required to make judgements, estimates and assumptions about the carrying value 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. Significant areas of estimate and judgement include valuation of the defined benefit pension scheme asset, the valuation of investment property and the remaining useful life of assets.

The School carries its investment property at fair value, with changes in fair value being recognised in the Statement of financial activities. The School engaged independent valuation specialists to determine fair value at 30 June 2022. The external valuations carried out as at 30 June 2022 were completed on the basis of "material valuation uncertainty" due to the impact of Covid-19 on market activity, and the unprecedented circumstances meaning valuers could attach less weight to previous market evidence for comparison purposes to fully inform opinions of value. The governors have considered the valuations since 2022 with the valuation in 2023 being maintained and believe properties held at 30 June 2024 have declined in value by 11% over the year. The

financial statements relate to the Accounting Period, a time span commencing the day after the last Balance Sheet date and ending on the present Balance Sheet date. The particular accounting policies adopted and applied consistently are described below:

FEES AND SIMILAR INCOME

School fees receivable are stated after deducting bursaries, scholarships and other concessions granted by the School, but include contributions specifically received from external donors as well as from internal Restricted Funds established to support bursaries, scholarships and other grants. Monies received in advance of education to be provided in future periods under the Advance Fees Scheme are held as interest-bearing liabilities until either taken as income in the term when used or else refunded in accordance with the agreements. Other income is accounted for in the period in which the service is provided.

INVESTMENT INCOME

Interest on bank balances and fixed interest securities is accounted for on the accruals basis. Credit is only taken for dividend income and similar distributions when received.

DONATIONS AND LEGACIES

Donations and legacies are accounted for when receipt is probable, can be measured reliably and entitlement can be demonstrated. Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donor, which are legally binding on the Governing Body, are credited to the relevant restricted fund or, where the donation is required to be held as capital, to endowed funds.

RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis, discounted to present value for longer-term liabilities. The irrecoverable element of VAT is included with the item of expense to which it relates. All costs are directly allocated to the applicable category of charitable expenditure. Governance costs comprise the costs of running the charity including external audit, any legal

advice for the Governing Body and the costs of complying with constitutional and statutory requirements such as meetings of the Governing Body and its Committees and otherwise satisfying public accountability.

PENSION SCHEMES

For teaching staff, who are members of the defined benefit scheme managed by the Teachers' Pensions (TP), contributions are paid at the rate set by the Government. This is a multi-employer scheme, which does not ascribe specific assets or liabilities to individual schools, and the cost is therefore accounted on the same basis as a defined contribution scheme. During the year the teaching staff were consulted on pension options and given the choice either to remain in TP or join the APTIS defined contribution scheme with effect from 1 September 2024. A separate Defined Benefit Scheme was established for administration and support staff in 1979 and closed to new entrants on 31 December 2010. It is administered by First Actuarial (formerly Aviva) and both the School and employees pay into this scheme at rates recommended by the appointed actuary. This scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which supplements or reduces Unrestricted Funds in the Balance Sheet. Material defined benefits assets may not be recognised for statutory purposes.

For administration and support staff joining from 1 January 2011, the School established a defined contribution scheme under which the School contributes at double the rate contributed by the employee up to a maximum contribution by the School of 15% of pensionable salary. This scheme is accounted for under FRS 102 as a defined contribution scheme.

FIXED ASSETS

Capitalisation

Land and buildings forming the heart of the School's estate were vested in the Governing Body in fee simple by virtue of Section 20 of the Public Schools Act 1868. Acquisitions of land and buildings are accounted for at cost, subject to

depreciation as described below. Improvements, extensions and conversions of property that increase service capacity are capitalised at cost. Maintenance expenditure is charged as an expense in the year in which it occurs. Expenditure on new or existing furniture and equipment is capitalised only where it increases service capacity, extends the asset's useful life, leads to a substantial improvement in operating costs or relates to a major overhaul of a fully depreciated asset. Expenditure of less than £3,000 would not normally qualify to be treated as a capital asset.

Westminster School has important assets comprising paintings, books, manuscripts and artefacts whose intrinsic value is bound up with the School's history. Most of these are considered by the Governing Body to be irreplaceable originals to which no reliable value can be attributed and accordingly these assets have not been capitalised in the financial statements. Paintings are hung throughout the School to enhance the ambience of the collegiate environment whilst books and manuscripts and other artefacts are available in the library or in the archive room for consultation or research. The Governing Body take the view that disclosure of particulars of these heritage assets would be prejudicial to the School and they have therefore decided that such details should not be provided here.

Depreciation and Amortisation

Although the School's buildings are carefully maintained with the object of continually extending their working lives, the Governing Body believes they should be depreciated to reflect the cost of using them. Depreciation on other assets is similarly provided so as to write off the cost of those assets less estimated residual value based on current market prices, in equal annual instalments over their estimated useful lives:

- Freehold buildings, including improvements and extensions: 50 years or ten years for boarding house refits
- Leasehold buildings: 50 years or lease term if shorter or ten years for improvement works
- Furniture and equipment: three to 20 years
- Motor vehicles: four years

INVESTMENTS

Investments are stated in the financial statements at their bid-market value at the balance sheet date. Transaction-based costs are treated as incidental costs of acquisition or disposal, whilst asset management fees are charged against the relevant Revenue Fund in the Statement of Financial Activities. Realised gains or losses from investment disposals (net sale proceeds less opening market value) and unrealised gains and losses arising from the change in value of those investments still held are disclosed in aggregate in the Statement of Financial Activities.

INVESTMENT PROPERTY

Investment properties are revalued at least every five years using a professional valuation and after obtaining advice as to any possible material movements in between individual valuations. If there is evidence of a material movement investment properties are revalued as this arises.

CASH AND NET DEBT

Cash included in current assets, the movement of which is shown in the Statement of Cash Flows, is defined as balances held in bank accounts operated by the School, including any short-term money market deposits made transitionally for tactical reasons, and petty cash balances. Net debt comprises all loan balances irrespective of repayment date less cash and fixed term deposits included within current assets.

OPERATING LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on this basis.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments and interest rate swaps, if held, which are carried at fair value. Financial assets held at amortised cost comprise cash at bank, trade and other debtors. Financial liabilities held at amortised cost comprise all creditors except, social security and other taxes and deferred income.

2. SCHOOL FEES

	2024 £'000	2023 £'000
The Schools' fee income comprised:		
Gross fees	37,045	33,580
Less: Total bursaries, scholarships and other concessions	(2,868)	(2,635)
	34,177	30,945
Add back:		
External contributions to bursaries	223	234
Bursaries and scholarships paid for by restricted funds	519	516
	34,919	31,695

Substantially all of the fee concessions relate to bursaries and scholarships.

3. INVESTMENT INCOME

	2024 £'000	2023 £'000
From equity investments	262	285
From global multi-asset investments	56	75
From fixed income investments	113	108
From alternative investments	23	61
From investment properties	838	714
Bank and other interest received	252	63
Surplus/(deficit) on foreign exchange conversion	1	7
Total investment income	1,545	1,313

Income from investment properties includes £484k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2022/23: £484k).

4. OTHER INCOME

	2024 £'000	2023 £'000
Other educational income in charitable activities		
Recharged extra-curricular activities	1,402	1,296
Entrance and registration fees	867	760
	2,269	2,056
Other trading activities in charitable activities		
School store and function income	75	57
	75	57
Other income		
Gain on sale of tangible fixed assets	7	-
Other	290	208
	297	208

In 2023/24 other income includes £271k (2022/2023: £130k) of pension finance credit, and rental of Chapter House £21k (2022/23: £57k).

5. TAXATION

As a charity, the School has exemption from taxation on income and capital gains relating to its charitable activities and investments. In consequence, no tax arises on its surplus for the period. The School's activities are exempt from VAT, with the exception of the school store and letting of School premises, and, therefore, bear most of the VAT chargeable on taxable supplies made to it.

6. STAFF COSTS

	2024 £'000	2023 £'000
Total staff costs of full-time and part-time employees comprises:		
Wages and salaries	17,400	16,345
Social security costs	1,969	1,874
Pension costs	3,453	3,097
	22,822	21,316
Other staff-related costs	571	574
	23,393	21,890
The average number of staff of the School comprises:	Number	Number
Teaching staff and assistants		
Full-time	168	156
Part-time	43	51
Other staff		
Full-time	70	65
Part-time	87	87
	368	359

In addition, there are, on average, 32 employed peripatetic teachers and assistants in both Schools at a cost of £299k (2022/23: 35 at a cost of £264k), supplemented by external tutors who provide lessons in musical instruments.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. One Governor received reimbursed travel expenses of £54 (2022/23: none). The aggregate employee benefits of key management personnel, comprising Heads, Deputy Heads, Bursar, Registrar and senior management teams, were £2,374k (2022/23: £2,107k, including employer's national insurance contributions). During the year there were redundancy or termination payments, including associated legal costs, made which amounted to £450k (2022/23: £343k), of which £232k (2022/23: £nil) was outstanding at the year end.

The numbers of higher paid employees, all of whom accrued retirement benefits from either a defined benefits scheme or a defined contribution scheme, with taxable emoluments within bands shown below are:

	2024	2023
£60,001 to £70,000	23	36
£70,001 to £80,000	47	48
£80,001 to £90,000	25	21
£90,001 to £100,000	14	5
£100,001 to £110,000	4	3
£110,001 to £120,000	2	1
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-
£230,001 to £240,000	-	1
£290,001 to £300,000	-	1
£320,001 to £330,000	1	-

7. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs (note 6) £'000	Other £'000	Depreciation (note 8) £'000	Total 2024 £'000	Total 2023 £'000
Raising funds:					
Financing costs	-	824	-	824	805
Investment management	-	174	-	174	288
Fundraising costs	332	(14)	-	318	262
Total deductible costs	332	984	-	1,316	1,355
Charitable activities:					
Teaching	17,405	2,021	-	19,426	18,178
Welfare	864	2,772	-	3,636	3,426
Premises - see note below	2,234	5,020	3,995	11,250	10,064
Support costs of schooling	2,557	2,123	-	4,680	4,150
Shop, recharged activities and functions	-	1,452	-	1,452	1,361
School's operating costs	23,060	13,388	3,995	40,444	37,179
Grants, awards and prizes	-	851	-	851	819
Total of charitable activities costs	23,060	14,239	3,995	41,295	37,998
Total expenditure	23,393	15,223	3,995	42,611	39,353
Governance costs included in support costs above comprise:					
Auditors' remuneration	- for audit services including VAT			59	59
	- for other services including VAT			13	4
Incidental governance costs				4	3
				76	65

Property rental included in premises costs above comprise:

Premises costs include £484k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2022/23: £484k).

8. TANGIBLE FIXED ASSETS

Group and School	Assets under construction £'000	Freehold property £'000	Long leasehold property £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 July 2023	4,828	77,990	65,045	11,553	352	159,768
Additions	1,329	940	-	830	52	3,151
Transfers	(4,829)	4,829	-	-	-	-
Disposals	-	-	-	(4,764)	(40)	(4,804)
At 30 June 2024	1,328	83,759	65,045	7,619	364	158,115
Depreciation						
At 1 July 2023	-	18,808	18,306	8,661	330	46,105
Charge for year	-	1,686	1,275	1,010	24	3,995
Disposals	-	-	-	(4,764)	(39)	(4,803)
At 30 June 2024	-	20,494	19,581	4,907	315	45,297
Net book values						
At 30 June 2024	1,328	63,265	45,464	2,712	49	112,818
At 30 June 2023	4,828	59,182	46,739	2,892	22	113,663

Freehold properties comprise those owned absolutely by the School and those whose ownership would revert to the Church Commissioners in the event of the School moving out of the City of Westminster, as provided by the Public Schools Act 1868.

Freehold properties includes £8,313k of land (2022/23: £nil) on the purchase of two properties which is not depreciated.

Long leasehold property comprises principally five properties, Millicent Fawcett Hall, 3/3A Dean's Yard, 9 Tufton Street, St Edward's House and Lawrence Hall having lease expiry dates of 24 December 2997, 24 December 2895, 23 June 2890, 31 May 3011 and 1 May 3011 respectively. Assets under construction relate mainly to the re-build of the Sports Pavilion and grounds works both at Vincent Square.

In accordance with the School's accounting policies as described in Note 1 heritage assets are not included above.

9. INVESTMENTS

Investments are analysed according to their principal characteristics as shown below:

Group and School	Group		School	
	30 June 2024 £'000	30 June 2023 £'000	30 June 2024 £'000	30 June 2023 £'000
Equity investments	16,116	16,243	16,116	16,243
Global multi-asset investments	710	2,065	710	2,065
Fixed income investments	13,737	8,865	13,737	8,865
Alternative and other investments	4,506	4,197	1,473	1,533
Forward foreign currency	-	878	-	878
Investment properties	18,861	21,169	18,861	21,169
Investments at market value	53,930	53,417	50,897	50,753
Cash held for investment	1,377	1,022	1,377	1,022
	55,307	54,439	52,274	51,774
Cost of investments (excluding cash) as at 30 June 2024	49,411	48,876	46,578	49,227

Under the provisions of the Trustee Act 2000, investment properties valued at £10,042k (2022/23: £11,283k) have been pooled between the Scholarship and Bursary Capital and Revenue Funds.

The investment property was devalued by £2,308k in June 2024 by 11% to reflect City of Westminster property prices (2023: no change) as well as adding £21k of property improvements in 2024 (2022/23: 83k property improvements). All securities and cash are managed by external investment managers with the exception of investments totalling £6,965k (2022/23: £6,182k), included above as equity investments, which are managed under the auspices of the School's Investment Committee.

	2024 £'000	2023 £'000
Investment properties comprise:		
Property let to third parties	5,870	6,600
Property available for letting to third parties	1,468	1,650
Property held by the Scholarship and Bursary Fund and Trusts Fund and leased to the School	11,523	12,919
	18,861	21,169
The movement in the market value of investments and cash under management is shown below:		
Group	2024 £'000	2023 £'000
As at 1 July 2023	54,439	73,163
Total returns, realised and unrealised, from listed investments and cash	3,021	568
Net movement and returns from investment properties	(1,580)	788
Net income transferred toward permitted activities of restricted funds	(484)	(484)
New investments in managed funds	191	867
Money withdrawn to support capital expenditure and operations	(274)	(20,463)
As at 30 June 2024	55,307	54,439

During the year the School divested £11,590k in managed funds with existing fund managers and reinvested in an existing provider. The investment portfolio showed an uplift in valuation of £2,821k during the year for managed funds and self-managed funds alike, whereas the investment properties were devalued by £2,308k.

10. DEBTORS

	Group		School	
	30 June 2024 £'000	30 June 2023 £'000	30 June 2024 £'000	30 June 2023 £'000
Fees and rechargeables	1,010	1,189	1,010	1,189
Less: Provisions	(284)	(395)	(284)	(395)
	<u>726</u>	<u>794</u>	<u>726</u>	<u>794</u>
Other debtors	406	212	406	212
Prepayments and accrued income	913	619	913	956
	<u>2,045</u>	<u>1,962</u>	<u>2,045</u>	<u>1,962</u>

11. CASH AND DEPOSITS

	Group		School	
	30 June 2024 £'000	30 June 2023 £'000	30 June 2024 £'000	30 June 2023 £'000
Cash held for investment by the investment managers	1,377	1,022	1,377	1,022
Cash held by the School's bankers and sundry floats	23,055	9,975	22,146	9,042
	<u>24,432</u>	<u>10,997</u>	<u>23,523</u>	<u>10,064</u>

12. CREDITORS

Due within one year

	Group		School	
	30 June 2024 £'000	30 June 2023 £'000	30 June 2024 £'000	30 June 2023 £'000
Trade creditors	1,726	1,423	1,726	1,423
Other creditors including taxation and social security	1,595	1,464	1,595	1,464
Refundable deposits	2,545	1,969	2,545	1,969
Amounts due to subsidiary companies	-	0	-	-
Accruals and deferred income	1,534	1,758	1,526	1,751
	<u>7,400</u>	<u>6,614</u>	<u>7,392</u>	<u>6,607</u>
Deferred income - advance fees account (see note 14)	4,339	613	4,339	613
	<u>11,739</u>	<u>7,227</u>	<u>11,731</u>	<u>7,220</u>

An amount of £2,545k (2023: £1,969k) is included within other creditors for refundable deposits comprising £2,182k for Great School (2023 - £1,624k) and £363k for Under School (2023 - £345k).

13. CREDITORS

Due after more than one year

Group and School	30 June 2024 £'000	30 June 2023 £'000
Loan notes	30,000	30,000
Deferred income - advance fees account (see note 14)	8,843	616
	38,843	30,616

A 40-year fixed rate loan note agreement was entered into on 25 July 2017 with a major UK pension fund. The loan notes have been drawn down in two tranches. The first tranche of £15m drawn down in entering into the loan agreement is repayable in one sum in 2057 and will attract annual interest of £395k. A second tranche of £15m was drawn down in July 2019 is also repayable in a lump sum in 2057; this brought the fixed annual interest charge up to £798k payable from January 2020 onwards.

14. ADVANCE FEES ACCOUNT

Parents or others may enter into an agreement to pay fees in advance for any pupil or prospective pupil of the School. Advance fees are treated as deferred income and applied as follows:

Group and School	30 June 2024 £'000	30 June 2023 £'000
After five years	460	-
Between two and five years	4,712	359
Between one and two years	3,671	257
	8,843	616
Within one year	4,339	613
	13,182	1,229
The balance represents deferred income. The movements during the period are shown below:		
Balance at beginning of period	1,229	1,061
New contracts	13,342	1,003
Amounts accrued to contracts	26	7
Deposits refunded	(52)	-
	14,545	2,071
Amounts utilised in payment of fees - to the School	(1,363)	(841)
	13,182	1,229

The School holds the advance fees monies in a separate designated advance fees bank account which is drawn down during the year to match fees.

15. NET ASSETS OF THE GROUP FUNDS

The Group's net assets as at 30 June 2024 belong to the various funds as shown below:

	Fixed assets £'000	Investments and cash held for investment £'000	Net current assets/(liabilities) £'000	Long term liabilities £'000	Fund balances £'000
Endowment funds					
- Permanent	-	13,939	679	-	14,618
- Expendable	-	33,426	7,093	-	40,519
Restricted funds	-	617	385	-	1,001
Unrestricted funds					
- Fixed asset fund	112,818	-	-	(30,000)	82,818
- Other designated	-	-	860	-	860
- General	-	7,325	4,345	(8,843)	2,827
	112,817	55,307	13,362	(38,843)	142,643
Pension reserve	-	-	-	-	-
	112,817	55,307	13,362	(38,843)	142,643

16. ENDOWMENT FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2024 £'000
Permanent endowment:						
Scholarship and Bursary Fund	10,584	-	-	(1,240)	-	9,344
Trusts Fund	1,522	-	-	(181)	-	1,341
Ben Jonson Foundation	3,590	136	(25)	232	-	3,933
	15,696	136	(25)	(1,189)	-	14,618
Expendable endowment:						
Bursary and Building Fund	33,861	463	-	2,611	-	36,935
Zilkha Fund	1,310	-	-	132	-	1,442
Gerry Ashton Memorial Fund	1,475	-	-	144	-	1,619
King's Scholars' Special Fund	481	-	-	43	-	524
	37,127	463	-	2,929	-	40,519
Total Endowment Funds	52,823	599	(25)	1,740	-	55,137

The permanently endowed funds represent specific gifts and donations that have been received over time and must be maintained as part of the endowment of the School. The capital of the expendable endowment may be spent on activities as described below. The income arising on all these capital funds has been recorded in the Consolidated Statement of Financial Activities.

Scholarship and Bursary ('S&B') Fund

This fund, established in 1991, to fund scholarships and bursaries for families whose children who would benefit from a Westminster education, with emphasis on parents who, owing to financial necessity, would be unable to provide the full fees. Included as a sub-fund, The Hayward Bursary Fund is dedicated entirely to provision of bursaries.

Trusts Fund

The funds are comprised of eleemosynary grants, scholarships, exhibitions and prizes funded by benefactors of the School to provide financial help for families of pupils who merit special reward or are in special need.

Ben Jonson Foundation Fund

The Ben Jonson Foundation fund was established in March 2019 to raise funds for an endowment for bursaries.

Bursary and Building Fund

The strategy of this fund, which originally comprised the unexpended balance of amounts received from the School's rights to Milne royalties plus the proceeds from their sale received in 2000/2001, is described below in Note 18.

To support education bursaries

Income from the fund is applied firstly to finance bursaries awarded to eligible pupils, the demand for which may vary from year to year, and may be supplemented, as appropriate, by capital withdrawals.

To support building projects

Any remaining income from the fund, together with any necessary withdrawals from capital, is applied to School building projects. Amounts are released to general funds as building projects are carried out.

Zilkha Fund

This fund represents donations and amounts specifically for the benefit of the Great School Common Room.

Gerry Ashton Memorial Fund

This fund was established in 2001 in memory of the previous Master of the Under School who died in 1999. It primarily provides bursaries to children joining the Under School who can benefit from a Westminster education, but whose parents, by reason of financial necessity, would otherwise be unable to provide the full fees.

King's Scholars' Special Fund

The purpose of this fund is to provide bursaries for King's Scholars in cases of hardship.

17. RESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Investme- nt gains and (losses) £'000	Transfers £'000	As at 30 June 2024 £'000
Scholarship and Bursary Fund	692	414	(414)	(77)	-	615
George Herbert Fund	85	54	(26)	-	-	113
Trusts Fund	-	70	(70)	-	-	-
Zilkha Fund	(3)	41	(13)	-	-	25
Gerry Ashton Memorial Fund	(27)	24	(35)	-	38	-
King's Scholars' Special Fund	36	7	(6)	-	-	37
Keasbey Bursary Fund	-	-	-	-	(1)	(1)
Dr D East Bookbinding Fund	-	-	-	-	10	10
Art Gift Fund	10	-	(2)	-	-	8
Travel Grants Fund	24	-	-	-	23	47
PHAB Fund	-	-	(13)	-	108	95
Platform Fund	-	-	(28)	-	28	-
Under School Music and Travel	-	-	(1)	-	53	52
Chapter House Fund	-	2,500	-	-	(2,500)	-
	817	3,110	(608)	(77)	(2,241)	1,001
External funding for bursaries	-	222	(222)	-	-	-
	817	3,332	(830)	(77)	(2,241)	1,001

Restricted funds comprise Revenue Funds that receive income from investments and donations and pay grants and expenses from their associated endowment fund in accordance with their respective objectives as described in Note 16. The residual balance in the Scholarship and Bursary Fund arises from the uplift in the market value of the investment property associated with the fund. The George Herbert Fund (GHF) was set up in spring 2020 in response to the pandemic to provide a hardship fund to support parents who had been hardest hit by the economic impact thereof. Donations of £54k to GHF (2023: £20k) have been offset by claims of £26k for the year (2023: £44k). The demand for hardship support continues. External contributions to bursaries are treated as donations which are entirely expended as grants in the same accounting period.

The Chapter House Fund received a donation from a charitable foundation to assist with the purchase and refurbishment of a building in Chapter Street. Donations of £2.5m have been applied during the year to the refurbishment of the freehold property. The 2023 donation of £5.0m was applied to the purchase of the freehold property.

18. UNRESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2024 £'000
Designated:						
George Herbert Fund	839	-	-	-	-	839
Bursary and Building Revenue	21	432	(432)	-	-	21
Fixed Asset Fund	83,663	-	-	-	(845)	82,818
General funds	4,051	37,900	(41,303)	(907)	3,087	2,827
	<u>88,574</u>	<u>38,332</u>	<u>(41,735)</u>	<u>(907)</u>	<u>2,242</u>	86,505
Pension reserve	-	271	(21)	(251)	-	-
	<u>88,574</u>	<u>38,603</u>	<u>(41,756)</u>	<u>(1,157)</u>	<u>2,242</u>	86,505

George Herbert Fund

The George Herbert Fund was established to represent the savings allocated to support hardship funds in the event parents were unable to pay School fees in full. This fund is anticipated to be drawn upon in future years.

Bursary and Building Revenue Fund

This was established to receive income and pay grants and expenses from the associated Bursary and Building Fund, which is described in Note 16.

Fixed Asset Fund

Established in 2008, this is the net book value of fixed assets less related liabilities due in more than one year.

General Funds

The balance of general funds represents available free reserves under the definition determined by the Governing Body. The sum of £845k (2022/23: £21,695k) has been transferred to general funds from the Fixed Asset Fund to re-establish its value to the extent that funds are available. The amount in the prior year was required due to the purchase of properties during the year, in particular Chapter House and Tufton Street.

19. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2024 £'000	2023 £'000
Net (outgoing) / incoming Group resources	(77)	1,665
Elimination of non-operating elements:		
- Investment income	(1,545)	(1,313)
- Investment managers' charges	174	252
- Interest payable	798	798
- Amounts accrued to advance fee contracts	26	7
Depreciation charges added back	3,996	3,821
Adjustments to pension scheme costs added / (deducted) back	21	(52)
Decrease in stocks	18	10
(Increase) in debtors derived from charitable activities	(83)	(284)
Increase in creditors derived from charitable activities, other than Advance Fees and creditors for capital expenditure	787	491
Net cash inflow from Group operations	4,115	5,395

20. ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	30 June 2023 £'000	Cash flow £'000	30 June 2024 £'000
Cash	9,975	13,080	23,055
Loan notes	(30,000)	-	(30,000)
Net debt	(20,025)	13,080	(6,945)

Cash withdrawn from and invested with the investment managers is shown in Note 9.

21. CAPITAL COMMITMENTS

	30 June 2024 £'000	30 June 2023 £'000
Authorised and contracted for	146	404

There was a capital commitment of £54k at the end of 2024 in respect of the Pavilion refurbishment project, which along with the Vincent Square drainage, were opened in the Autumn 2023. There are also commitments of £92k for the architects of the Chapter House re-design project (2023: £372k for Chapter House re-design project).

22. EMPLOYEE BENEFIT OBLIGATIONS

Teaching Staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,621k (2022/23: £2,462k) and at the year end £400k was accrued in respect of contributions to the scheme (2022/23: £346k).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by the Government.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent valuation report in respect of the TPS was prepared at 31 March 2020 and the valuation report, published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68% up until 31 March 2024 and increasing to 28.68% from 1 April 2024.

During the year the teaching staff were consulted on pension options and given the choice to either remain in TPS or join the APTIS defined contribution scheme provided by Aviva from 1 September 2024. This resulted in a dual salary scale (TPS and APTIS) to achieve pay parity.

Support and Administrative Staff

Staff joining the School after 31 December 2010 are eligible to join a defined contribution scheme. The School doubles the employee rate up to a maximum of 15% of pensionable salary. The pension charge for the period includes contributions payable to this scheme of £612k (2022/23: £547k).

The School also operates a defined benefit scheme for its support and administrative staff who joined the School before 1 January 2011, which is known as the Westminster School Retirement Benefits Scheme (the "WSRBS").

The charge for the period, against which employer contributions have been paid over to the WSRBS Trustees, amounted to £54k (2022/23: 105k). This includes £nil for past service cost (2022/23: £nil). The employers' contribution rate is currently 21.3% from October 2023 (2022/23: 26.9%). Those service costs, together with finance costs and the actuarial gains and losses on the WSRBS for the period, are recognised in the Statement of Financial Activities in accordance with FRS 102.

The assets of the WSRBS are held separately from those of the School. The WSRBS is funded by contributions from the employees and the employer in accordance with the recommendations of an independent qualified actuary on the basis of triennial valuations. The most recent of these valuations was made on 1 August 2022.

Current legislation requires trustees to achieve a Statutory Funding Objective and to maintain contributions and investment returns at a level that ensures the scheme's liabilities are matched by its assets. The funding level as at 1 August 2022 indicated that the assets (including insured pensions), the fair value of which was then £16.782m, represented 10.7% of its liabilities, also including insured pensions. Having taken actuarial advice, the School agreed with the Trustees in October 2023 to pay contributions at 21.3% (2022/23: 26.9%) of pensionable salaries from November 2023. Employee members pay 9% (2022/23: 9%).

In addition to the formal triennial valuation referred to above, annual valuations are prepared by the same independent qualified actuary principally for the purpose of preparing FRS 102 figures. In the FRS 102 valuation, the fair values of those asset classes within Mobius Life funds (formerly AVIVA with-profits funds), provided by the scheme administrator were:

	2024 £'000	2023 £'000
Equities	2,878	4,085
Gilts	4,600	1,884
Bonds	4,688	4,403
Property	-	1,017
Cash	126	1,012
Total	12,292	12,400

The assumptions having the most significant effect on the results of the FRS 102 valuation are shown below. The liabilities have been calculated using the following actuarial assumptions at the balance sheet date:

(expressed as weighted averages)	2024	2023
Rate of discount at period end	5.10%	5.10%
Expected return on scheme assets	1.90%	1.90%
Inflation (RPI)	3.30%	3.40%
Inflation (CPI)	2.80%	2.90%
Rate of increase in salaries	2.80%	2.90%
Rate of increase in pensions in payment – post August 2011	2.06%	2.10%
Rate of increase in pensions in payment – post April 1997	2.77%	2.90%
Rate of increase in pensions in payment– pre April 1997	2.80%	2.90%
Rate of increase of pensions in deferment - post 1 August 2011	2.50%	2.50%
Rate of increase of pensions in deferment - pre 1 August 2011	2.80%	2.90%
Proportion of employees opting for early retirement	0.00%	0.00%
Proportion opting for statutorily allowed pension commutation	75.00%	75.00%

The overall expected rate of return on the scheme assets is determined using the actual asset allocation of the scheme and individual expected returns for each of the asset classes. The expected return on bonds is determined by reference to the current yield on corporate bonds. The expected return on equities is taken as the current yield on gilts with an outperformance element of 2.5%. The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement.

On this basis, the calculated notional funding position in respect of the WSRBS at 30 June 2024 and at 30 June 2023 was as follows:

	30 June 2024 £'000	30 June 2023 £'000
Present value of funded obligations	(7,397)	(7,069)
Fair value of plan assets	12,292	12,400
Effect of asset ceiling / unrecognised surplus	(4,895)	(5,332)
(Deficit) / surplus	-	-
	30 June 2024 £'000	30 June 2023 £'000
Amounts included in the balance sheet as:		
Asset	-	-
Net (liability)/asset	-	-

Changes in the present value of the defined benefit obligation are as follows:

	2024 £'000	2023 £'000
Opening defined benefit obligation	7,069	8,792
Service cost - current	54	105
Service cost - past	-	-
Interest cost	356	332
Actuarial loss/(gain)	153	(1,959)
Employee contributions	64	59
Benefits paid	(300)	(260)
Defined benefit obligation at end of period	7,397	7,069

Changes in the fair value of the scheme assets are as follows:

	2024 £'000	2023 £'000
Opening value of scheme assets	12,400	12,190
Expected return	627	462
Actuarial (loss)	(534)	(207)
Employer contributions	156	176
Employee contributions	64	59
Benefits paid and expenses paid from the scheme	(422)	(280)
Fair value of the scheme assets at the period end	12,292	12,400
	£'000	£'000
The actual return/(loss) on the scheme assets during the period was	94	255

In making the assessment for the purposes of FRS 102, the actuary has excluded from both assets and liabilities annuities secured in respect of pensions in payment, additional voluntary contributions (AVCs) and the insurance contract for death in service, each of which has a neutral effect on the scheme's position.

The amounts included within the Statement of Financial Activities are as follows:

	2024 £'000	2023 £'000
Operating charge:		
Current service (cost)	(54)	(105)
	(54)	(105)
Other finance income:		
Expected return on pension scheme assets	627	462
Interest on pension scheme liabilities	(356)	(332)
	271	130
Total amount (charged) within net incoming / (outgoing) resources	217	25
Actuarial (losses)	(251)	(182)
Total amount (charged) to the Statement of Financial Activities	(34)	(157)

The cumulative total of recognised actuarial gains and losses arising since 1 August 2001, from when comparative data is available, is a net actuarial gain of £ 1,076k. The employer expects to contribute £221k to its defined benefit scheme in 2024/25 (£265k paid in this year).

The amounts for the current and previous periods are as follows:

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Defined benefit obligation	(7,397)	(7,069)	(8,792)	(12,202)	(12,605)
Scheme assets	12,292	12,400	12,190	12,700	11,918
Asset ceiling/unrecognised surplus	(4,895)	(5,331)	(3,398)	-	-
Surplus / (liability)	-	-	-	498	(687)
Adjustment to scheme liabilities due to changes in assumptions	554	38	129	844	(1,763)
Experience adjustments on scheme liabilities	(271)	(13)	169	245	36
Experience adjustments on scheme assets	(534)	(207)	(763)	670	235

Defined benefit obligation and the value of scheme assets reported above each exclude the value of insurance policies to secure pensions in payment.

23. RELATED PARTY DISCLOSURES

The Westminster School Society ('The Society') is an independent registered charity whose objects are to raise and administer funds to support the education of pupils at Westminster School. The principal transactions between the two charities during the year are as follows:

In 2012/13 the Society paid £2.15m to purchase a residential property from the School, which is now leased back. Rent is payable by the School to The Society for the use of residential properties amounting to £78,000 (2022/23: £78,000). The Society enjoys the benefit of office accommodation at the School for no cost. The Society paid to the School £10,273 (2022/23: £8,365) including VAT for accountancy administration. The Society made grants of £5,961 (2022/23: £24,906) for School related activities.

The Society made contributions to bursaries at the School amounting to £200,000 (2022/23: £200,000).

The Westminster School Foundation ('The Foundation') is an independent registered charity whose objects are the advancement of learning and education in particular, at Westminster School. There were no transactions between the two charities during the year (2022/23: no contributions to bursaries at the School).

Ben Jonson Foundation ('BJF') is a charitable incorporated organisation whose primary purpose is to provide an endowment fund for future bursary support for Westminster School. There were no transactions between the two entities during the year nor the prior year.

The Schools is closely associated with Harris Westminster Sixth Form (HWSF), a Harris academy school in Westminster as outlined in page 14 of the public benefit section of the annual report of the governors. Two governors are also governors of HWSF, one of whom is also the Chair of Governors, Mr John Colenutt. The Head Master of Westminster School is also a governor of HWSF.

24. POST BALANCE SHEET EVENTS

The School announced in September 2024 that registration is open for accepting all pupils for becoming co-educational. The female pupils will gradually be introduced at specific year group entry points from September 2026 starting at Westminster Under School initially. The School sold one investment property from the general fund for £1.7m in November 2024.

25. SUBSIDIARIES

In March 2019, the School set up a charitable incorporated organisation the Ben Jonson Foundation to provide an endowment for bursary support (charity number 1182556). The Foundation received donations of £122,322 (2022/23: £45,000) in the year and made a profit before tax of £343,242 (2021/22: £126,314). This company is registered in England and has their registered office at Little Dean's Yard, London, SW1P 3PF. The Foundation's annual statements to June 2024 show total endowment reserves of £3,933,673 (2023: £3,590,431). The results of this organisation are consolidated into these financial statements.

Floreat Overseas Holdings Limited, which was formerly a trading subsidiary, was placed into company voluntary arrangement on 8 June 2022 and was dissolved on 23 September 2023. The company paid the final recoverable amount of £329,011 to the School in the prior financial year. The debt was fully satisfied during the 2022/23 financial year.

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Comparative figures breakdown by fund type

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Year ended 30 June 2023				
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
School fees	31,695	-	-	31,695
Other educational income	2,056	-	-	2,056
Other trading activities	57	-	-	57
Investments	777	528	8	1,313
Donations	77	5,254	358	5,689
Trading income	-	-	-	-
Other	208	-	-	208
	31,695	-	-	31,695
Total incoming resources	34,870	5,782	366	41,018
EXPENDITURE ON:				
Raising funds				
Fund raising	262	-	-	262
Trading costs	-	-	-	-
Finance costs of Advance Fee Scheme	7	-	-	7
Bank interest and other finance costs	798	-	-	798
Investment management	246	-	42	288
Total deductible costs	1,313	-	42	1,355
Charitable activities				
Schools and grant making	37,164	827	7	37,998
Total expenditure	38,477	827	49	39,353
Net (expenditure)/income before gains and losses	(3,607)	4,955	317	1,665
Gains/(losses) on investments	-	-	328	328
Transfers	30,745	(5,000)	(25,745)	-
NET INCOME AND CAPITAL	27,138	(45)	(25,100)	1,993
Pension Scheme actuarial (losses)/gains	(182)	-	-	(182)
NET MOVEMENT IN FUNDS FOR YEAR	26,956	(45)	(25,100)	1,811
Fund balances at start of period	61,618	862	77,923	140,403
FUND BALANCES at end of period	88,574	817	52,823	142,214

27. NET ASSETS OF THE GROUP FUNDS

Comparative figures for year ended 30 June 2023

The Group's net assets as at 30 June 2023 for the various funds are shown below:

	Fixed £'000	Investments £'000	Net current £'000	Long term £'000	Fund £'000
Endowment funds					
- Permanent	-	14,896	800	-	15,696
- Expendable	-	30,606	6,521	-	37,127
Restricted funds	-	693	124	-	817
Unrestricted funds					
- Fixed Asset Fund	113,663	-	-	(30,000)	83,663
- Other Designated	-	-	860	-	860
- General	-	8,244	(3,577)	(616)	4,051
	<u>113,663</u>	<u>54,439</u>	<u>4,728</u>	<u>(30,616)</u>	<u>142,214</u>
Pension reserve	-	-	-	-	-
	<u>113,663</u>	<u>54,439</u>	<u>4,728</u>	<u>(30,616)</u>	<u>142,214</u>

28. ENDOWMENT FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2023 £'000
Permanent endowment:						
Scholarship & Bursary Fund	10,499	85	-	-		10,584
Trusts Fund	1,522	-	-	-		1,522
Ben Jonson Foundation	3,464	53	(43)	116		3,590
	<u>15,485</u>	<u>138</u>	<u>(43)</u>	<u>116</u>		<u>15,696</u>
Expendable endowment:						
Bursary and Building Fund	59,453	228	(6)	(69)	(25,745)	33,861
Ben Jonson Foundation	-	-	-	-		-
Zilkha Fund	1,194	-	-	116		1,310
Gerry Ashton Memorial Fund	1,348	-	-	127		1,475
King's Scholars' Special Fund	443	-	-	38		481
	<u>62,438</u>	<u>228</u>	<u>(6)</u>	<u>212</u>	<u>(25,745)</u>	<u>37,127</u>
Total endowment funds	<u>77,923</u>	<u>366</u>	<u>(49)</u>	<u>328</u>	<u>(25,745)</u>	<u>52,823</u>

29. RESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and losses £'000	As at 30 June 2023 £'000
Revenue funds:					
Scholarship and Bursary Fund	692	414	(414)	-	692
George Herbert Fund	109	20	(44)	-	85
Trusts Fund	-	70	(70)	-	-
Zilkha Fund	3	18	(24)	-	(3)
Gerry Ashton Memorial Fund	(15)	20	(32)	-	(27)
King's Scholars' Special Fund	36	6	(6)	-	36
Art Gift Fund	13	-	(3)	-	10
Travel Grants Fund	24	-	-	-	24
Chapter House Fund	-	5,000	-	(5,000)	-
	<u>862</u>	<u>5,548</u>	<u>(593)</u>	<u>(5,000)</u>	<u>817</u>
External contributions to bursaries	-	234	(234)	-	-
	<u>862</u>	<u>5,782</u>	<u>(827)</u>	<u>(5,000)</u>	<u>817</u>

30. UNRESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2023 £'000
Designated:						
George Herbert Fund	839	-	-	-	-	839
Bursary and Building Revenue	9	487	(475)	-	-	21
Fixed Asset Fund	57,817	-	-	-	25,846	83,663
General funds	<u>2,953</u>	<u>34,253</u>	<u>(38,054)</u>	<u>-</u>	<u>4,899</u>	<u>4,051</u>
	<u>61,618</u>	<u>34,740</u>	<u>(38,529)</u>	<u>-</u>	<u>30,745</u>	<u>88,574</u>
Pension reserve	-	130	52	(182)	-	-
	<u>61,618</u>	<u>34,870</u>	<u>(38,477)</u>	<u>(182)</u>	<u>30,745</u>	<u>88,574</u>

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY

OPINION

We have audited the financial statements of Westminster School (the 'Charity') and its subsidiaries ('the Group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group and the charity's affairs as at 30 June 2024 and of the group's income and receipts of endowments and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements within the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

RESPONSIBILITIES OF THE TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the charity's and group'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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, employment legislation and general data protection legislation, together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material

penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of non-fee income, procurement processes for significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the

financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

27 March 2025

Crowe U.K. LLP is eligible for appointment as auditors of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2016.



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ST PETER'S COLLEGE (OTHERWISE KNOWN AS WESTMINSTER SCHOOL)

England & Wales - Charity number 312728

Accounts



WESTMINSTER SCHOOL
WESTMINSTER UNDER SCHOOL

ANNUAL REPORT
OF THE GOVERNORS
AND
FINANCIAL STATEMENTS
30 JUNE 2023



The Governors of Westminster School present their annual report under the Charities Act 2011 together with the audited financial statements for the year ended 30 June 2023 and confirm that the latter comply with the requirements of the Charities Act 2011 and the second edition of Charities SORP (FRS102) (2019).

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CHARITY REFERENCE AND BACKGROUND INFORMATION

Westminster School is registered with the Charity Commission under the name St Peter's College and charity number 312728.

The Scholarship and Bursary Fund of the School is a charity registered under charity number 1004363. The names of the Governors and executive officers and the principal addresses are listed on pages 28 and 29.

Particulars of the School's main professional advisers are given on page 29. The details of the subsidiary companies are shown on note 25 of the financial statements.

The Westminster School charity comprises Westminster School (senior school for boys aged 13 to 15 years and boys and girls aged 16 to 18

years) and Westminster Under School (a preparatory school for boys aged seven to 13 years).

Westminster's origins can be traced to a charity school established by the Benedictine monks of Westminster Abbey. Its continuous existence is certain from the fourteenth century. It looks to Elizabeth I as its Founder, who conferred Royal patronage in 1560.

Much of the Westminster School is located in a World Heritage Site adjacent to Westminster Abbey. In 1943, the Under School was founded.

Westminster School and Westminster Under School are registered separately as independent schools with the Department for Education.



**WESTMINSTER
SCHOOL**



**WESTMINSTER
UNDER SCHOOL**



MARK BATTEN OW CHAIR OF THE GOVERNING BODY

Looking to the future is a key role of the Governing Body. It is always satisfying, therefore, to take some time to look back, to reflect on what our two schools have achieved.

Much of the past year was taken in planning for critical elements of the Charity's strategy, culminating in the announcement in February 2024 that our schools will become fully co-educational and that the Under School will introduce a pre-prep; underpinned by the purchase of a significant new Under School building to provide facilities that foster the best possible teaching and learning.

These changes and associated work, all add up to a complicated but exciting project on which the governors have spent considerable time, reviewing and challenging our management team that the project can be executed well, and represents good value for money. To assist with our oversight of this project a variety of working groups — curriculum, co-curricular, pastoral, boarding, admissions, estates — have been set up or reconfigured.

It is a source of great pride to be Chair at the time of one of most exciting changes in our history, particularly so as an Old Westminster who was a pupil when girls first entered the Sixth Form in 1973. A 50-year-old project is finally being completed.

Whilst co-education and Under School expansion are the strategic headlines, its other elements remain squarely within our thinking, from diversity, inclusion and wellbeing, to developing our curriculum further to meet the ever-changing needs of our time, co-curriculum provision, teaching and learning outcomes, partnership work, and our goal to a sustainable business fit for generations to come. In all of this we remain guided by the School's strategic vision: namely to transform lives, to transform experiences, and to transform the impact we have. We are fortunate, of course, that we have been able to embark upon the next phase of our strategy from a position of strength: the schools continue to provide outstanding educational outcomes, and interest from potential pupils remains as strong as ever.



In addition to these strategic initiatives there has been much to occupy governors and our various committees. We are pleased that, after almost two years, most of the recommendations made by the independent reviews into Harmful Sexual Behaviours and Attitudes to Race are now addressed. Looking deeply at the cultures and practices of the school, whilst at times difficult, has ultimately been transformative.

We are happy to have welcomed a new Bursar & COO, Amanda Oakley-Smith, and new Director of Development, Kristen Gallagher. We have looked closely at our Development and Alumni Relations Office, putting in place a structure that will ultimately, we believe, facilitate the development of a strong and effective endowment.

The Governing Body itself has changed, becoming more reflective of the Westminster community it serves. It is diverse in terms of gender and becoming more so in ethnicity, in background and in experience. The impact of this, for example, is already apparent in debate in the meetings of the Governing Body. We welcome Basi Akpabio OW, Trevor Bradley, Claire Oulton and Grace Yu, who bring a wealth of knowledge and experience. At the same time, we say farewell with grateful thanks to Michael Baughan, Priscilla Chadwick, Ina De, Judith Mayhew Jonas and Vicky Tuck.

The future looks positive, but we do not ignore the coming headwinds, notably proposed changes to teachers' pensions and the potential imposition of VAT and business rates. With these in mind, we continue to focus on ensuring that the school remains a sustainable and resilient enterprise.

A handwritten signature in black ink, appearing to be 'M. Batten', written in a cursive style.

DR GARY SAVAGE

HEAD MASTER, WESTMINSTER SCHOOL

By virtue of its unique and historic setting and significance - and the fact the reigning monarch is the School's Visitor – this Westminster year was bookended by two momentous occasions: the funeral of her late majesty Queen Elizabeth, and the coronation of King Charles. The Head Master represented the School at both, with the King's (formerly Queen's) Scholars active participants at the coronation, acclaiming the Vivats from high up in the triforium. For all, this was an honour and a privilege they will surely remember for the rest of their days.

Against this backdrop of momentous events, school life continued as, with an enormous amount achieved and enjoyed. We once again welcomed a host of guest speakers to the John Locke, Horizons and other lecture series, including historian Charles Spicer on his book *Coffee with Hitler*, Katy Hessel (OW) on *The Story of Art Without Men*, and Professor Katherine Blundell who delivered the annual Tizard Lecture on another Old Westminster, Christopher Wren's *Cosmos*. Alongside the multitude of pupil-led societies, such events contribute to a culture of

enrichment and extension which support outstanding academic progress. As a consequence, public examination results were once again excellent, enabling pupils to go on to universities including Oxford, Cambridge, Imperial, Yale, and Princeton.

The breadth and depth of co-curricular activities was striking. On the stage we were informed and inspired by a tremendous *Made in Dagenham* and a creepy, compelling *Lord of the Flies*. In music, we were treated to symphony, choral, chamber, jazz and pop concerts, including 200 pupils from local schools joining us at our annual Barbican Concert. In sport, notwithstanding the absence all year of Vincent Square due to necessary works, girls and boys enjoyed success in rowing, football, cricket, netball and much else, with highlights including in swimming, where Westminster won 14 out of the 15 events in which they competed at the borough championships, and cross country, with London championship medals for senior girls and intermediate boys.

An underlying theme this year was to build on our important work around equity, diversity and inclusion. The annual September Saturday raised money for Westminster House youth club and our own Phab summer residential. Pupil-led Black History Month activities and One World Week celebrated the Westminster community in all its brilliant diversity; we continued to enjoy positive links with Grey Coat Hospital School and Harris Westminster Sixth Form; and our Platform programme on Saturday mornings provided opportunities for academic enrichment and extension for children in Year 2, Year 5 and Year 10.

In short, whether playing their vocal part in great events of state, or doing the quiet, crucial work of supporting one another, our neighbours and friends within the local community, Westminsterers have continued to make a positive contribution to society in ways of which we are very proud.



KATE JEFFERSON

MASTER, WESTMINSTER UNDER SCHOOL

This will be remembered as a year in which we returned to post-Covid 'normality', celebrated our rekindled togetherness, and prioritised community. Enrichment resumed in full swing — from our trips and visits, to our Summer Fair, and our annual Lessons and Carols — a year in full colour.

At its heart, the Under School strives to prepare socially responsible young people. Our pastoral programme is the golden thread, manifesting itself in a myriad of ways, from focused events such as Wellbeing Week, to our extremely popular House Families. We returned to Enterprise activities, venturing beyond the school gates to offer our support, raising £56,868 for causes close to our hearts, much of it through pupil-led initiatives. We continued to foster strong and symbiotic links with the Cardinal Hulme Centre, a local charity which works towards giving everyone a safe place to live. Pupils gave, and in return received, learning about the world they are growing in to.

The Platform programme continues to thrive, fuelling ambitions and stretching young minds. Building on this success, we extended to include Platform Pups, accommodating our youngest participants at ages 6 and 7, with exceptionally positive results.

With one eye on expansion and the introduction of co-education, we began to review curriculum content and structure, looking at the shape of the School day and further embedding reflective and research-informed teaching and learning practice, supported by eminent visiting academics. Opportunities for cross-curricular work continue to be seized: in Lent term, the Geography and Classics Departments ran WUS-Shot, an inter-disciplinary competition modelled on the principles of the Earth Shot environmental prize. Many of our pupils rose to the challenge, with innovative and inspired outcomes, collaborating not only within, but across year groups. In Election term, the Music and French

Departments launched WUS-Eurovision, a joyous linguistic, musical, and cultural collaboration that saw many pupils and colleagues participate with gusto.

Pupil achievements were many and varied. Dramatic performances included the Junior's *Pirates of the Currybean*, and a magnificent dramatisation of *Private Peaceful* by the Seniors. The Music Department orchestrated a range of performances, culminating in a choir tour of Italy. Sports teams have performed strongly, enjoying a successful cricket tour of South Africa and skiing trip to Italy.

2023's academic results were extremely positive. Of the eight boys who moved to Eton, three gained places on The Roll and two starred passes at Common Entrance. 51 boys went on to Westminster, of which an outstanding five were awarded a King's Scholarship. We look forward to seeing these boys continue to flourish at Westminster and beyond, where they will no doubt continue to use their great minds for even greater things.



OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECT

Westminster School was established as a charity school for young people. The current aims of the School encompass this, and have been developed over the years to include girls, and to meet the demands of modern society.

AIMS

The School aims to:

- Cherish, sustain and develop a community of well-rounded scholars who care deeply about the life of the mind and the lives of others
- Promote kindness, rigour and respect (for themselves, their work and their world) amongst able and ambitious girls and boys
- Enable pupils to pursue excellence and develop passions outside as well as inside the classroom in sport, creative and performing arts
- Develop a sense of personal responsibility and resilience, and a genuine commitment to being good friends, neighbours and citizens
- Equip pupils to lead positive, creative, useful and fulfilling lives characterised by an authentic and lifelong love of learning and of service.

The fundamental strategic aim is to ensure that Westminster maintains its pre-eminent academic standards in external public examinations and independently verified value-added criteria, with academic achievements being balanced by a strong emphasis on pupils' development pastorally and on their artistic, sporting and social skills.

An independent boarding and day school, Westminster aims to provide a broad primary and secondary education of the highest standard. The School provides — in both depth and breadth — academic development in many areas of the humanities, arts and sciences that involves pupils in our nation's culture and heritage, matching the

best of the past with the excitement and challenge of the present and future.

The School aspires to be a stable and enriching community, bringing to everyday life a sense of the spirituality inherent in religion and its practice. It aims to encourage individuality and to develop talent wherever it may be found, so pupils can fulfil their potential, build self-confidence and nurture a desire to contribute to the wider community.

At present there are boys from seven to 13 at the Under School, and from 13 to 18 at Westminster School. Girls and boys from 16 to 18 are in the Sixth Form. From 2026 girls will join at ages seven and 11 and girls and boys aged four will join a new Reception. From 2028 girls will be admitted at 13.

To 13, the broad and exciting curriculum at the Under School is directed towards Westminster School entry, and particularly The Challenge scholarship examination, as well as entrance examinations for other independent schools. From 13, the curriculum is directed towards (I)GCSEs.. From 16, the curriculum is directed towards A Levels in preparation for university entrance.

Admission to the School is open to applicants who are able to meet the examination and interview criteria devised to ascertain which applicants would benefit most from a Westminster education.

A flexible structure of bursary provision up to 100% of the fees provides financial support to families unable to fund the School fees in whole or part from 11+ onwards. The School actively seeks out and encourages pupils who have the academic potential to benefit from a Westminster education, but whose financial circumstances would otherwise put the School out of their reach.

OBJECTIVES FOR THE YEAR

The year's objectives derive from the development plans for each of Westminster School and the Under School which were reviewed and endorsed by the Governing Body in 2016 (refreshed in 2018 and in 2020). The plans focus on the School's academic, pastoral and boarding provision, pupil numbers, staff remuneration, public benefit and bursary provision, civic engagement, and estate development. These are in addition to the overriding objectives of maintaining the School's pre-eminent academic position and widening access to the School to the greatest extent possible, including becoming fully co-educational and extending into pre-prep.

THE PRINCIPAL OBJECTIVES FOR THE YEAR WERE PLANNED AND ACHIEVED AS FOLLOWS:

Identify and recruit a number of critical permanent support staff, including a Bursar/COO and Director of Development.	A new Bursar & COO was appointed from October 2023 and Director of Development from September 2023.
Review the wider structure of work and remuneration across the charity.	Pension arrangements for teaching staff have been considered as the prelude to a wider review.
Review the structure of the week (the School timetable).	A new timetable has been developed and successfully introduced from September 2023.
Review and develop the support and administrative architecture across the charity.	The appointment of new Bursar & COO has been the essential first step in reviewing structures, personnel and resource.
Prepare a fully costed financial expression of the school strategy, and an analytical tool to aid review over time.	With the appointment of the new Bursar & COO, as well as additional staff within the School's finance function, this work is underway.
Develop a new operating model to enable further assessment of costs, diversity of sources of income, donations and long-term planning.	This work is also underway with the appointment of the new Bursar & COO, and Director of Development, and will be furthered with the planned appointment of a new commercial director.
Develop contingencies for a future administration which might impose VAT on fees in 2024, including efficiencies (as above).	The school's accountants presented a paper to Governors and senior staff in September 2023 illustrating the potential impact of VAT and modelling the financial outcome of various courses of action. Governors continue to monitor this and emerging details on potential changes to legislation.
Put in place an appropriate structure, staffing and objectives for fundraising and alumni operations activities across the charity.	The new Director of Development was appointed in 2023. She is developing the fundraising strategy and strengthening the fundraising team.
Build on the recommendations of the independent reviews to ensure the School is responsive to and reflective of, equity, diversity, inclusion, and wellbeing.	All the recommendations of the independent reviews have been implemented; staff have received bespoke training in diversity and inclusion.
Secure new capital acquisitions for the long-term success of the Charity underpinned by a new masterplan to maximise the effective and efficient use of the estate.	Two major buildings were purchased in the year. Following a tender process, the architects for Westminster Under School's Masterplan have been appointed and begun Stage 1 consultations. The planning permission is being sought and strip-out work has commenced.
Invest further in the senior management of both schools to lead on key strategic objectives, e.g. Head of Pre-Prep (WUS).	A Head of Expansion has been appointed at the Under School, for September 2023, with responsibility for the co-ed and pre-prep project oversight. Additional capacity has been created through the promotion of Head of Juniors and PSHEE to SMT, and the appointment of a Director of Lower School to SMC at Westminster School.

PRINCIPAL ACTIVITIES OF THE PERIOD

In 2022/23 Westminster School provided education to 774 pupils (2021/22: 766) of whom 180 were boarders (2021/22: 184). The number of pupils educated at Westminster Under School was 276 (2021/22: 291). As a result of its success in maintaining high academic standards combined with its location in central London, applications for places continued greatly to exceed available capacity by between 5:1 and 11:1 depending upon the entry point.

GRANT-MAKING POLICY

The Governors are obliged under the Statutes to award eight academic scholarships each year on the basis of The Challenge at 13+ to boys, and four academic scholarships each year at 16+ to girls. In addition, up to ten music scholarships may be awarded annually to pupils (six joining Westminster School at 13+ and up to four at 16+) who demonstrate an exceptional ability following audition. Up to four music scholarships may also be awarded annually at 11+ in the Under School. In total, therefore, there are presently 53 academic and 35 music scholarships at Westminster School and seven music scholarships at the Under School.

Where it is judged that the parents of an eligible pupil would not be able to pay some or all of the fees, the Governing Body is determined that these pupils should not be denied the opportunity to come to Westminster, but should be given the necessary bursary support.

A detailed financial assessment is made by the Bursar & COO, with awards made by the Head Master and Master on the basis of need, as advised by the Bursar & COO.

Bursaries may cover up to 100% of the core fee costs and essential additional expenses during a pupil's time from age 11. Subject to any particular conditions imposed by original donors, awards of bursaries and other concessions are funded from a variety of sources including both endowment and unrestricted funds as well as external sources. The School launched a major expansion to bursary funding including a bursary campaign in October 2018. The funds raised amounted to £3.6m in total (2022: £3.5m). The Ben Jonson Foundation, an endowment fund established in March 2019, has not yet drawn down any grants.

The School launched the George Herbert Fund (GHF) in 2020 to assist those existing parents whose ability to meet the School fees without significant hardship has been affected by the Covid-19 pandemic and subsequent cost of living crisis. Donations received during the financial year amounted to £20k (2022: £40k), and no further supplements were provided by the School. Grants (which have all been means-tested) of £44k (2022: £136k) have been awarded in the year. It is anticipated that the demand on GHF will continue in the forthcoming financial year.



PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

Here we showcase some of the public benefit and community engagement work being done; work that is not only a valuable part of School life, but which also shows due regard to the Charity Commission's guidance on Public Benefit under the Charities Act 2011.

WIDENING ACCESS AND BURSARIES

In 2022/23, a total of 154 pupils in both schools, entry to which is based solely on academic performance and interview, benefited from academic or music scholarships and/or bursaries. Excluding concessions to six children of the teaching staff, 56 bursaries were awarded in 2022/23 which were financed by the School or by benefactors, such as the Westminster School Society, or individual donors, most of whom have long-standing connections to the School. Of those receiving bursary support, 50 pupils received 100% remission, two received between 50% and 100%, and four received up to 50%. In addition, the School continued to work with charitable

educational trusts, individuals and other organisations with which it has close links to raise charitable funds for pupils; this was then matched or further supplemented as necessary by the School from its own bursary funds. Excluding staff concessions, 4.8% of total fee income (£1.6m) was applied toward bursaries and 2.7% of total fee income (£0.9m), for scholarships (of which £0.75m was funded from grants and external sources). The Deputy Head (Boarding and Educational Partnerships) is strengthening existing relationships to seek out additional collaborations with local organisations from which pupils may benefit from the School's education.

COLLABORATION WITH HARRIS WESTMINSTER SIXTH FORM AND GREY COAT HOSPITAL

Teaching

In the academic year 2022/23, Westminster continued to foster close connections with the Harris Westminster Sixth Form (HWSF) and the Grey Coat Hospital Church of England Comprehensive School for Girls (GCH).

Four members of our teaching staff taught weekly timetabled lessons (in Biology, French, Spanish and Physics) at HWSF. Our Head of History of Art, who is part-time at Westminster, also held an independent teaching post at HWSF which allowed for particularly strong integration of the co-curriculum across both departments.

In addition, the Director of Teaching and Learning at Westminster helped HWSF with the recruitment of two new members of their Senior Leadership Team, and visited the school to make lesson observations and to give feedback on teacher performance. The year also marked the beginning of close collaboration between the SENCOs of both schools.

HWSF and GCH pupils taking subjects at Westminster School 2022/23:

Subject	Y12 (no)	Y13 (no)
Music	2	0
German	7	3
Latin	6	1
Drama and Theatre Studies	5	5
Art History	1	1

Sharing Knowledge, Skills, Expertise, Experience

The Director of Teaching and Learning met at least twice each half term with one of the Assistant Heads at HWSF to share opportunities for pupils at HWSF, and to discuss how Westminster staff can support colleagues and pupils at HWSF as issues arose. These included: temporary cover; sharing of expertise and mutual lesson observation; sharing of resources and curriculum knowledge, including examining experience.

The Head Master, an ex officio governor of HWSF, continues to meet regularly with its Executive

Principal. Two Westminster Governors, John Colenutt (Chair) and Maggie Dallman, are ex officio members of the Governing Body of HWSF.

Academic highlights of the collaboration between HWSF and Westminster from 2022-23 include:

- Planning of a new timetable to be shared by both schools for 2023-24. This has been designed to work for both schools specifically to facilitate collaboration.
- Collaboration between the management teams at both schools to facilitate arrangements for the Munich exchange, as seven of our Germanists are at HWSF.
- HWSF Classicists went on Classics trips to Nenthead and Greece.
- Westminster departments supported HWSF students with university applications and mock interviews. We offered the same support to a range of London state schools, including, locally, Pimlico and Greycoats (please see below).

Student Societies:

- HWSF and GCH pupils are invited to all major talks and academic events, including all those with external speakers, online evening 'Horizons' lectures and workshops and careers events.
- HWSF and GCH attendance is excellent.

Co-curricular:

- Students from both schools collaborated in a series of 'Media Masterclasses', under the guidance of Old Westminster Darius Sanai, Editor in Chief at Condé-Nast and owner of Lux Magazine. This led to the production of a magazine, written and edited by pupils from both schools working together: 'The Young Metropolitan'.
- Combined theatre trips and cultural visits.

- HWSF pupils were involved in Westminster's Music volunteering programme.
- One of our HWSF musicians is going on the Westminster School summer orchestral tour.
- Sports fixtures: e.g., Girls' Football
- We are currently providing weekly instrumental lessons for a talent harpist and pianist respectively from HWSF. (They are paying for the lessons, but we are providing teachers + venue)

Use of Facilities

We are pleased that HWSF uses Westminster's Millicent Fawcett Hall for the annual HWSF Drama Festival. This took place on 28 and 29 March.

The Westminster Theatre Technician worked with the teacher leading the project at HWSF, to set up the space, lighting and sound and the Westminster Director of Teaching and Learning judged the competition.

University Preparation

The Director Teaching and Learning continues to work with the Director of Outreach and Widening Access to organise a programme of support for pupils at local state schools who are applying to Oxford, Cambridge and leading universities which select by assessment test and interview.

This includes HWSF, GCH, Pimlico Academy and Westminster City School, in addition to our Platform+ and Platform Higher Education partners. Mentoring included one-to-one academic support, assessment test preparation, guidance on the personal statement and mock interview practice. Most of the students remained in contact with their mentors as they complete their A Level courses.



WIDER WORK WITH MAINTAINED SCHOOLS

Westminster Platform

The Westminster Platform programme continues to be a well-regarded academic outreach programme. Platform has been very successful in supporting Year 5 pupils to become more confident learners, and also allowing them to really explore and develop a greater level of enthusiasm for education. At present, 44 Year 5 primary school pupils from 14 inner city primary schools across London are taking part.

The boys and girls have been identified by their head teachers and class teachers as having high academic potential. The programme's 11 Saturday sessions, which stretch across a full year, include extension and development classes in maths and English and other enrichment classes delivered by Under School teaching staff. They also receive assistance from ATOM learning and Keystone tutors, who have partnered with us to provide pro bono 11+ focused opportunities.

Some Platform pupils will sit the Under School 11+ entrance exam and, if successful, will receive a bursary according to need. Some may also sit entrance tests for other selective schools in the state and independent sectors. Teachers on the programme wrote references for 17 pupils, who were applying to the independent sector, from the most recent cohort.

The sixth cohort of Platform+ started in January 2024, and with a similar outline to Platform, is designed for Year 10 pupils in the state sector.

Again, heads of year or head teachers select the pupils, who they feel would benefit most from the extra opportunities, and there are two strands for which they are selected – either STEM or liberal arts and humanities.

This year 45 pupils have been selected for Platform+, recruited from 13 schools in the state sector. Lessons are all taught by Westminster staff in their free periods, and they aim to stretch and challenge the pupils beyond the curriculum, providing them with insight as to how their subject may materialise at A Level and beyond. The programme also provides pupils with a two-day summer school, with a particular focus on trips, degree choices and job market awareness.

Three Platform+ pupils from the 2023 programme have been offered places in Sixth Form for September 2024, all on full bursaries.

Westminster Platform now has an additional strand. In 2023, the inaugural Platform Pups cohort joined us as part of a pilot scheme. This was started off the back of the successes of both the Platform and Platform+ programmes. The current programme is working with 19 pupils in Year 2 selected from six of our partnership primary schools. The aim of the course is to grow pupil confidence, build resilience and develop academic curiosity in English and Mathematics.

VOLUNTEERING

Westminster School's large and well-established volunteering programme currently involves about 100 Upper School pupils and 70 from the Lower School. Our volunteering programme is firmly rooted in the local community, and we succeed in providing places for all Upper School pupils who ask, and for most of those in the Lower School.

Primary schools provide the majority of the placements – this is partly because of geographical convenience and partly because many of our pupils are interested in academic-related volunteering.

Pupils assist teaching staff in the classroom, provide extra support in maths and reading, and run subject-specific clubs such as debating, Latin and chess which would otherwise not be possible. A small group of pupils give weekly presentations to primary schoolchildren in our Planetarium. The feedback we receive on all of this is extraordinary.

Would-be medics are encouraged to volunteer with the disabled or elderly and there has been a good take-up with both – the swimming club Pimlico Puffins being a good example.

Pupils also act as academic peer mentors to a number of pupils of similar age, through our excellent relations with Coin St – they have the option of doing this in-person or by zoom, helping boost the confidence and exam successes of the young people they work with. A recent recruitment drive has added about 20 pupils to their lists, and the School makes a welcome and significant contribution to their volunteering numbers.

A few spend a year learning BSL in order to volunteer in the Remove as classroom assistants – a remarkable two-year commitment in a specialist subject.

There is an ongoing and very successful project involving music in primary schools, with 12-15 pupils involved and is growing. This provides notable performance opportunities for the young children.

Other volunteering takes place in charity shops and English language support to Sri Lankan torture survivors. A recent partnership with a South London construction firm (simple maths teaching to their apprentices) got off to a very encouraging start but of late there hasn't been the demand. The connection however remains!

Westminster Phab

The Westminster Phab (Physically Handicapped and Able Bodied) week which is aligned to the UK national Phab week www.phab.org.uk (Charity number 283931) is held annually in July.

Approximately 40 pupils from the Sixth Form and Remove volunteer to live in a boarding house alongside a number of young men and women, all of whom are physically and/or mentally disadvantaged. Many are wheelchair users whilst a few need help in virtually every area of their daily lives.

For some of the guests, their carers and families, the week at Westminster represents the only holiday in the year and provides an opportunity to meet new people, try different activities, learn new skills (e.g. art, music, filming, drama and dance), and explore London.

For the pupils it is an enormously enriching experience which broadens their understanding of those with disabilities and of their own abilities to make a meaningful contribution to the lives of the less fortunate. The week is free to both hosts and guests, and to sustain this, funds are raised throughout the year.



CHARITY FUNDRAISING

Opportunities for fundraising are seen throughout the year, whether they be a bake sale, non-uniform day, sponsored football tournaments, school and house events or food drives.

The School encourages these initiatives to be pupil driven and the beneficiaries of these charity collections vary from hyperlocal Westminster causes, to assisting global causes.

The main charity event of the year, which involves the whole community is September Saturday. This year we raised £31,000 which was split evenly between Westminster Phab and the Westminster Volunteering Charities. Our selected Christmas Charity this year was the Felix Project.

The total amount raised for charities for the year was £112k.

WIDER USE OF FACILITIES

The primary facility we make available for the community is the playing fields at Vincent square. Installation of the drainage system throughout most of 2022 made this impossible but we hope to re-establish these partnerships.

Tennis courts are used throughout the year by residents and four primary schools hold their summer sports days at the square.

All our Platform programmes including our summer programmes use our full school facilities including classrooms and play areas. Phab uses our full school facilities including full catering for a full week.

We invite large numbers of state school pupils to our lectures and presentations throughout the year – many hundreds, and organise university preparation classes and practice interviews for as many as 40 pupils from Grey Coat Hospital School, Pimlico Academy and Harris Westminster Sixth Form.

Collections

Westminster School's collections are of national importance and interest. The school supports their preservation and promotes access both within the school community and to the wider public. In 2022/23 we ran over 50 lessons using our collections for our pupils as well as those from Harris Westminster Sixth Form and The Grey Coat Hospital.

We also answered around 200 enquiries from members of the public, arranged tours of the School's historic buildings and hosted academic readers. The Archivist published a chapter on 'The Libraries of Dr Richard Busby and Dr John Pell' in an academic volume on Seventeenth Century Libraries published by Brill.

Our online catalogue continues to develop in order to enable users from around the world to conduct research remotely. There are currently 15,466 collection records publicly available, with 2,784 of these including digitised materials; in addition, we host over 20,000 biographies of alumni to assist genealogical researchers.

MUSIC PARTNERSHIPS

2022/23 saw a significant increase in Music Partnerships, with the creation of the stand-alone Music Partnerships Coordinator role within the Music Department's staff team. The Department took an active role in a number of larger scale activities, as well as the creation of a music-specific Participation Programme on a Thursday afternoon.

The Gabrieli Roar concert in Westminster Cathedral in January 2023 brought together 440 students from across London and further afield. Westminster invited both the Pimlico Musical Foundation and The Grey Coat Hospital School to take part as partnership organisations. We then hosted all performers and staff for dinner in Grant's and Ashburnham House between the rehearsal and concert, with 500 people gathered within the school.

Our own Barbican concert in March saw a performance of Britten's Rejoice in the Lamb which brought together 130 performers from Westminster alongside 175 students from schools locally, including The Grey Coat Hospital, Westminster City School, Harris Westminster Sixth Form, Westminster Under School, Pimlico Academy, Burdett Coutts, and the Pimlico Musical Foundation.

Finally in June 2023, Westminster took part in the Tri-borough Music Hub's mass event Music Makes Me in the Royal Albert Hall, with over 1000 young people taking part. Our choir were singing as part of the combined schools, whilst our Music Participation volunteers worked backstage. Of these 1000 young people, Westminster was the only independent school with involvement.

We have continued to build our relationship with the Kaleidoscope Chamber Collective, who came and performed the Carnival of the Animals to three of our local primary schools in the Manoukian Music Centre. We also replicated the special Guard's Chapel performance at Wellington Barracks with Burdett Coutts Primary school children performing alongside Westminster

students. In November, two of our Westminster students performed the Last Post at local primary schools, Burdett Coutts and St. Matthew's, to support their Remembrance Service ("Might I say what a stellar job Matthew did. He performed, what is an incredibly difficult and daunting task, with utter poise, musicality and dignity – a credit to your music department and school.").

The introduction of a wider-scale Participation Programme on a Thursday afternoon allowed for greater partnerships to be created in the local community. Five Westminster students undertook training from workshop leading specialists, including the Music Partnerships Coordinator, Rebecca McNaught, Music Therapist Camilla Farrant, and facilitator Caroline Welsh.

These students then took part in workshops at Burdett Coutts School, the Whittington Hospital, and the Evelina Children's Hospital. Rebecca McNaught spent much of her allocated hours meeting contacts at schools, charities and other organisations, establishing connections and understanding how we might be able to 'working with' as opposed to 'doing unto' them.

Conversations were opened up with a number of partnership organisations including Southbank Sinfonia, Maggie's Cancer Care, Macmillan Cancer Support, London Care, and many local primary schools.

Academically, we continue to teach all of the Harris Westminster Sixth Form pupils taking the subject at A Level, and these students are also able to take part in the Thursday afternoon Participation option.

Promising pupils are identified and nominated by their head teachers and are invited to attend a series of ten enrichment days throughout the year. Danielle Jones, Head of Learning Support, leads this work with Liz Corcoran, Teacher of English.



WESTMINSTER UNDER SCHOOL ENTERPRISE

Giving to good causes and having an awareness of the world is a major part of the Under School's ethos and something that all members of the school community feel passionate about.

Enterprise is made up of three main components: fundraising, community involvement and sustainability.

Fundraising

Fundraising for the academic year 2022-23 totalled £56,868. Activities included the Christmas Fair, the Summer Fête and the Readathon. Other smaller events that we support vary from year to year and have included the Harvest Festival, Children in Need, the Royal British Legion's Poppy Appeal, Christmas Jumper Day, Woolly Hat Day, World Book Day and Comic Relief. Initiatives pioneered by the boys themselves include a foreign coin collection, an ice-lolly sale, a hot chocolate sale, and an unforgettable 'laughathon'.

Pupils at the Under School have always been involved with and had an awareness of charities, both near and far through family involvement or their wider knowledge of the world. There are three main charities that are supported, with funds raised from major fundraising events split between the three:

- Bursaries for pupils coming to Westminster
- One charity which has a local connection, currently the Cardinal Hume Centre
- One charity with links to somewhere else in the world, currently The Hands Up Foundation in Syria

The beneficiaries of the Summer Fête are selected by the students themselves; giving the boys ownership encourages emotional investment, resulting in unparalleled enthusiasm in the student-led stalls. A new policy (Fundraising for Charities - Policy and Procedures) has been prepared to clarify responsibility and procedures in relation to evaluating and choosing charitable organisations to work with, and to emphasize the importance of practising due diligence and receiving reports to what use donated funds have been put.

Community involvement

After a pause due to the pandemic, we will resume interaction with the community in the academic year 2023-2024 by visiting a local primary school and elderly residents of Norton House care home. Community involvement provides positive experiences on all sides. The boys often get as much out of it as the recipients of the service provided.

We are also resuming our annual book festival donating 200 hundred carefully selected second-hand books to a local primary school, our boys reading these to the younger children, for many of whom English is an additional language. These children take the book home with them, and it is often the first English book in their household.

At Westminster we are fortunate to enjoy high-quality facilities, in particular our playing fields and Sports Centre. We are committed to making sure that less well-equipped schools have the chance to access and benefit from our resources. In the past we have shared these facilities throughout the year with a number of local primary schools and nursery groups, with three primary schools holding their annual Sports Days on our playing fields each summer and we hope to resume that practice once they have been reopened.

Sustainability

Under School pupils are concerned about the environment. A number of initiatives address these concerns. Two very recent ones are the funds raised for The World Wildlife Fund on Endangered Species Day and the promotion of The Clean Air Task Force. We have marked Green Week and Earth Day with assemblies highlighting the devastating effect mankind is having on mother nature. We have had a Spring Clean where the boys' unwanted items are donated to homeless shelters, youth clubs and charity shops. We have collected plastic which was melted down and transformed into outdoor furniture for Vincent Square. Also, in an effort to reduce our carbon footprint, we aim to reignite boys' enthusiasm for growing and eating our own vegetables with vegetable patches cared for by a handful of our green-fingered juniors.



GOALS

VIRGIL
4



LUCKY CANS
YOU CAN DO IT!
Good luck and enjoy the PRIZES to be WON!

Simple & easy to play
1 token = three trials + warm up
1 success = 1 small prize
3 successes = 1 big prize

Simple and Easy to Play
1 token = three trials + warm up
1 success = 1 small prize
3 successes = 1 big prize

Platform “compelled me to have confidence in myself and my ideas”

PLATFORM+ CLASS OF 2023

SUMMER SCHOOL TRIPS AND TALKS HELP PREPARE YEAR 10 PLATFORM+ PUPILS FOR THEIR FUTURES

In July, the Year 10 members of Westminster’s Platform+ Programme, designed for pupils from state schools who show academic potential, came together for the annual Summer School, where they participated in subject-relevant workshops, visited galleries and museums, and heard from a range of industry experts. The two-day course brought together much of the work of ten Saturday sessions that pupils attend throughout the year, presenting some thought-provoking challenges and an opportunity to think about A Level choices and career prospects.

Ruweyda, Platform+ STEM Cohort

I regard my experience at the Summer School to be a positive one because it has incentivised me to consider life beyond secondary school. I spent two days learning science and delving into content. We had lessons in biology and chemistry, and learning more about these subjects cultivated an interest in me. I enjoyed science and even foresaw myself exploring these subjects further in sixth form.

The plethora of practicals further cultivated my interest in science, as well as allowing me to enhance my skills in a laboratory. Having not done many practicals before Platform, I appreciated being able to challenge myself in an area of science that was unfamiliar to me. Moreover, these practicals emphasised the importance of teamwork as I worked with my peers to create and refine ideas.

Engaging in the Summer School fostered qualities in me which will someday benefit me in the future. This was because there were challenges I encountered in the Summer School and regardless of how intimidating they were, I had to face them; self-confidence was essential to face these challenges. There was a lot of group work, which meant that I had to be extroverted, so I could

contribute ideas. This compelled me to have confidence in myself and my ideas.

The Summer School was ultimately a beneficial experience as it gave me many memories and experiences which I will cherish!

Alexandra, Platform+ Liberal Arts Cohort

We had two days of Summer School as part of the Platform+ project. The Liberal Arts students were treated to a trip to the British Museum, where we learned about the ancient Greeks. We looked at some of the Parthenon sculptures before moving on to the ancient Egyptian exhibit. We then went to the National Gallery to see some of the paintings we discussed during our art history class. We were accompanied on the trip by some of the school’s students, who told us about a few of the paintings. I had already visited these museums, but this time was more meaningful because I got to learn more about the context of the exhibitions rather than just wandering around and reading the cards.

The following day, we participated in a project that required us to present a solution to the rising cost of living crisis. James Darley, the head of this workshop, worked with us on transferrable skills. To begin our presentations, we were divided into groups. The opportunity to practice working as a team and making new friends while working in a group with people we don’t typically work with made it worthwhile. We had the opportunity to work on public speaking, which I believe is a skill that is necessary regardless of where you go in life. My group proposed providing free childcare for single mothers as one way to alleviate the cost-of-living crisis.

Overall, I believe the experience was a great opportunity to get us thinking about the future and what we want to do making me grateful for the experience.



“For me it means giving back”

IN-DEEP COMMUNITY TASK FORCE

WORKING WITH IN-DEEP, WESTMINSTER PUPILS PACKED UP AND HELPED TO DISTRIBUTE HUNDREDS OF CHRISTMAS HAMPERS TO THE RESIDENTS OF WESTMINSTER

From war veterans to retired seamstresses, Westminster pupils called in on local members of the community to deliver Christmas hampers containing anything from daily staples, like coffee and tea, to special treats such as panettone and Christmas pudding.

Every December for the past twenty years, Westminster pupils have supported In-Deep’s mission to prevent isolation among older people and to provide for children with special needs and their families. In the weeks leading up to the School’s Christmas break, everyone in the Westminster community plays their part by donating food and essentials for In-Deep’s Christmas hampers, and then a group of pupil

volunteers gather the goods together and deliver them to nearby doorsteps.

Emma Chapman MBE, In-Deep Co-ordinator said “It is a great to be working so closely with Westminster School and have their ongoing support for over 20 years. Our work at In-Deep helps isolated older people and disabled children and their families in Westminster, Lambeth and the surrounding areas. During these tough times our work is more important than ever, and the help of Westminster students is especially important during the Christmas season.”

Zain (Sixth Form, LL) said “For me it means giving back. I hope my help improves, even if slightly, the conditions of other people.”

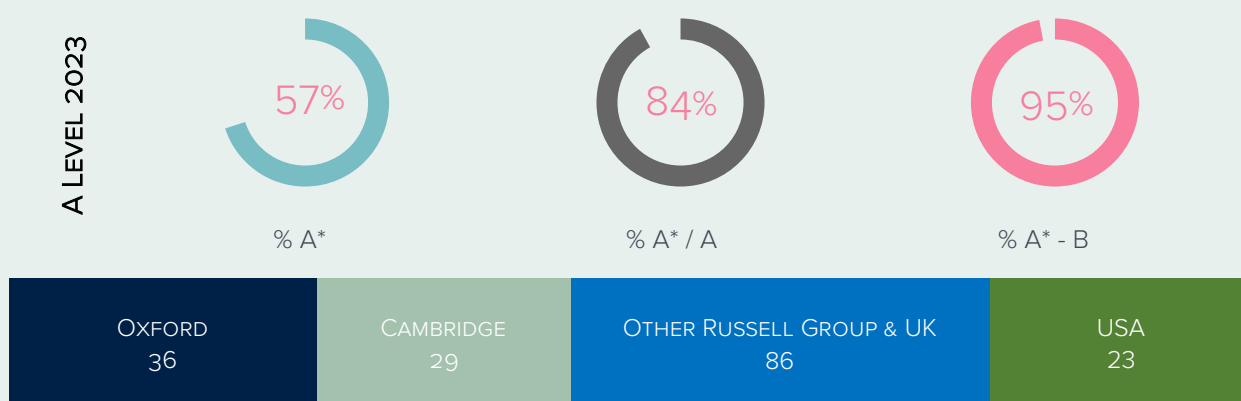


ACADEMIC SUCCESSES

A LEVEL

At A Level, a total of 763 examinations were sat in 2023, almost four per pupil, and covered a wide range of disciplines in: Art, English, humanities, Mathematics, modern and ancient languages, and the sciences. Westminster pupils are encouraged to take a combination of subjects that they are genuinely passionate about. 93 of 199 of pupils were awarded at least three A* grades (or equivalent Pre-U D1/D2 grades). Of this 93, 45 achieved four A* grades and three pupils each took five A* grades.

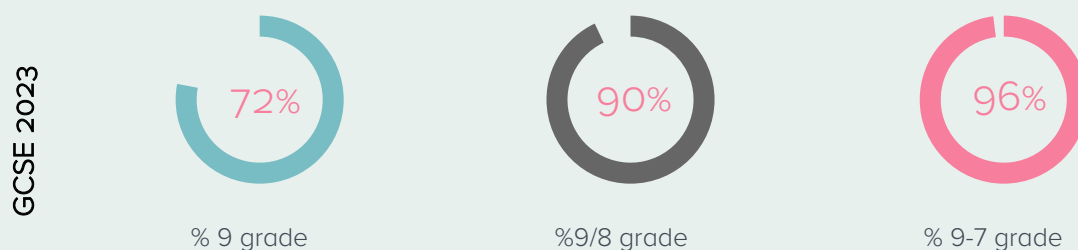
Westminster pupils apply successfully to top universities, both nationally and internationally. In 2023, 65 pupils took up places at Oxford and Cambridge, with 15 going to Imperial, 11 to Edinburgh and ten to Warwick. 23 moved to study in the US, including to six of the eight Ivy League schools, and five in Europe.



GCSE

At GCSE, 60% of pupils studied at least one of the arts (Art, Product Design, Drama, Music); 60% took at least one further modern language (Spanish, Italian, German, Russian, Chinese); and more than half the year studied either Latin, Classical Greek, or both. History (71%), Geography (35%), Religious Studies (47%) and Computer Science (42%) all remain popular, and this year two pupils took a GCSE in Astronomy.

67 of 119 pupils achieved a full set of 9/8 (A*) grades. Of these, 28 received all 9 (high A*) grades. Every pupil sat exams in English Literature, English Language, Mathematics, French and at least two of the three sciences.



UNDER SCHOOL

Academic strength at the Under School was once again seen in the number of boys moving up Westminster School, as well as to other leading schools. Five of the eight King's Scholars announced for the 2023/24 academic year were from the Under School, having shone in the traditional Challenge examinations in early 2023.

ENVIRONMENTAL, SOCIAL, CORPORATE GOVERNANCE (ESG)

ENVIRONMENTAL

Westminster is a historic school set within a UNESCO World Heritage site. Comprising numerous buildings across various sites and covering more than 600 years in age, the challenges to sustainability are great, but there is a strong will to work towards becoming a greener, more energy efficient and environmentally responsible organisation. The School is clear in its objective to "reduce the negative environmental impact of our activities, ensuring responsible stewardship of the School and its assets".

The environment and sustainability is an area of rapid progress at Westminster. On the ground, throughout the estate, we have introduced food waste collections and mixed dry recycling to complement the existing general waste collection and paper/card recycling. There is a pupil Sustainability Committee, and key departments — including Housekeeping, Catering and Site Services — are committed to good practice. As well as this, we work with our suppliers and contractors to ensure a sustainable approach.

SOCIAL

Westminster School is conscious of its position within its local community, inside Greater London, and as an educational institution known across the world. As such, the School wishes to contribute positively to the lives of our pupils, employees and people in our supply chains, as well as playing our part in improving wider society where we are able.

Numerous written policies underpin our day-to-day work, giving a strong grounding for our workplace culture, and how we impact wider society. These are available to view on the School website.

We remain committed to promoting equality and equity in our work; in providing training, supporting health and safety, and promoting wellbeing in all our pupils and employees; and in our continued public benefit work both within our immediate community, as well as nationally and globally.

GOVERNANCE

As stewards of an ancient institution, each member of the Governing Body is committed to providing best-practice governance, ensuring the School not only meets its objectives but also delivering best practice in all areas. A full review of the School's governance has taken place in the past two years, with changes made where necessary; the Governance and Nominations Committee continues to monitor the Governing Body's compliance with the Charity Governance Code, Independent Schools' Standards and other relevant guidance. As well as this, the School's risk management framework has continued to be developed in a focussed and dynamic manner by the new Bursar & COO in close consultation with the Governing Body .

Newly appointed governors have a thorough induction programme at the start of their term to provide them with information relating to sector guidance, the School's statutes and governance manual, strategy and relevant policies, as well as giving them an opportunity to visit the School for a day to observe lessons and activities and meet with staff from both Schools, including the Heads and the Designated Safeguarding Leads. On an ongoing basis, all governors are given the training necessary to help them fulfil their duties, both within the full Governing Body and in the nine committees and sub-committees. With their broad mix of skills and experience, they are able to oversee effective decision making and reporting against the school's overall strategy. A comprehensive programme for the review of the effectiveness of the Governing Body, and of its Sub-Committees has been developed and each governor meets with the Chair on a one to one basis every year.

The Governing Body of Westminster School is committed to undertaking its business ethically, to enhancing diversity and opportunity in all areas of the School, and to conduct its activity and decision-making in a transparent way.

FUTURE PLANS

A new Strategic Vision for the School was finalised in 2022. It has since been formally launched under the title Towards Westminster 2030, and sets out the key priorities for the rest of the current decade. The key components of that vision are as follows:

- Identify, recruit and resource a more diverse pupil and staff body
- To explore the shape and structure of future admissions to the School
- Expand Westminster Under School to include early years education provision
- Embed a culture of equality, diversity and inclusion
- Develop a revised curriculum and co-curriculum
- Improve excellence in teaching, and learning outcomes for all
- Expand the impact of partnership work, locally and globally
- Build a sustainable business: financially, environmentally, digitally

In addition to the Strategic Vision, the School continued to pursue the overriding objectives to maintain its pre-eminent academic position, to widen access to the School to the greatest extent possible — including becoming fully co-educational — and to enable every pupil in School to flourish.

Considerable progress has been made towards these objectives in the year, as recorded earlier in this report, but it is a continuous process. The following key objectives have therefore been set for the coming year:

Appoint a co-education project director to support and facilitate planning and investment for the introduction of girls from 2026	Review and develop the curriculum and co-curriculum to ensure it meets the needs (including digital) for boys and girls in the years ahead
Review the wider structure of work and remuneration across the charity	Review and develop the support and administrative architecture across the charity
Prepare a fully costed financial expression of the school strategy, and an analytical tool to aid review over time	Develop a new operating model to enable further assessment of costs, diversity of sources of income, donations and long-term planning
Crystallise plans to mitigate the impacts of the imposition of VAT on fees by a future administration, including efficiencies (as above)	Put in place an appropriate structure, staffing and objectives for fundraising and alumni operations activities across the charity
Continue to evaluate and invest in training and other resource to ensure every child in the School is supported and enabled to flourish, whatever their background, gender, or learning disposition	Secure new capital acquisitions for the long-term success of the Charity underpinned by a new masterplan to maximise the effective and efficient use of the estate
Complete Stage 3 plans for the Chapter Street Development, consult and acquire relevant consents.	Invest further in the senior management of both schools to lead on key strategic objectives, e.g. Head of Pre-Prep (WUS).
Develop new income streams for the School through our commercial subsidiary.	

AUDITORS

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

GOVERNORS AND CHARITY TRUSTEES

The governors of Westminster School are also the Charity Trustees. The following have served as governors throughout the year and up to the signing of the accounts, except where indicated:

Appointed

Mark Batten (Chair)

Dr Sarah Anderson *

Basi Akpabio (appointed 1 September 2023)

Michael Baughan (resigned 27 June 2023)

Nabeel Bhanji

Trevor Bradley (appointed 1 January 2024)

Edward Cartwright *

Jessica Cecil *

Dr Priscilla Chadwick (resigned 27 June 2023)

John Colenutt

Prof Maggie Dallman *

Ina De (resigned 25 March 2023)

Dr Tristram Hunt

Dominic Lockett (appointed 1 September 2022)

Dame Judith Mayhew Jonas
(resigned 27 June 2023)

Richard Neville-Rolfe

Claire Oulton (appointed 1 September 2023)

Joanna Reesby (resigned 18 March 2024)

Vicky Tuck * (resigned 27 June 2023)

Grace Yu (appointed 1 September 2023)

Ex Officio / Nominated

Dr David Hoyle, Dean of Westminster

Emily Reid, nominated by the Common Room

David Stanton *, nominated by the Abbey

* Link Governors

- Safeguarding Governor — Dr Sarah Anderson
- Deputy Safeguarding Governor — Vicky Tuck (to 27 June 2023)
- Health & Safety Governor and Estates Governor — Edward Cartwright
- Diversity and Inclusion Governor — Prof Maggie Dallman
- SEND Governor — Jessica Cecil
- Under School Governor — Vicky Tuck (to 27 June 2023)
- Boarding Governor — David Stanton

OFFICERS APPOINTED BY THE GOVERNING BODY

Head Master	Dr Gary Savage	Bursar & COO	Martin Walsh (to 11/2022) Warwick Hardy (interim to 10/2023) Amanda Oakley-Smith (from October 2023)
Master of the Under School Acting Master (to Lent 2023)	Kate Jefferson Michael Woodside	Clerk to the Governing Body	Dawn Turpin (to 03/2023) Diana Robinson (from September 2023)
The Under Master	James Kazi		

Dr Gary Savage has served as Head Master since September 2020. Kate Jefferson joined as Master of the Under School in September 2021. She went on maternity leave in June 2022 with Michael Woodside, the Under School Deputy Master, becoming the Acting Master until Kate Jefferson's return in Election Term 2023.

PRINCIPAL ADDRESSES

Westminster School

Little Dean's Yard
London SW1P 3PF

www.westminster.org.uk

Westminster Under school

Adrian House
27 Vincent Square
London SW1P 2NN

www.westminsterunder.org.uk

ADVISERS

Banker

The Royal Bank of Scotland
Drummonds Branch
49 Charing Cross
London SW1A 2BZ

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Lee Bolton Monier-Williams
1 The Sanctuary
London SW1P 3JT

Investment Managers

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Lansdowne Partners (UK) LLP
65 Curzon Street
London W1J 8PE

Waverton Investment
Management Ltd
16 Babmaes Street
London SW1Y 6AH

Stockbrokers

interactive investor
One Embankment
Neville Street
Leeds LS1 4DW

Stocktrade
PO Box 164
8 West Marketgait
Dundee DD1 9YP

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The Governing Documents comprise the Statutes made under The Public Schools Act of 1868. These were revised in 2020/21 when substantive changes, simplifications and modernisations were made relating to the appointment and constitution of the Governing Body in line with current best practice, and were approved by order of the Privy Council in September 2021. The Statutes are supported by a Governance Manual setting out the administrative provisions relating to the Governing Body allowing greater flexibility in updating them to ensure they are always fit for purpose. Under the Public Schools Act 1868, any Governing Body established for Westminster School shall be a Body Corporate with perpetual succession and a common seal and empowered to hold land for the purposes of the School. Most of the School's property is owned either freehold or long leasehold. Under the Public Schools Act 1868, some properties would revert to the Church Commissioners in the event of the School moving out of the City of Westminster.

GOVERNING BODY

The Governing Body is responsible for Westminster School and the Under School. Under the Statutes the Governing Body consists of the following:

- The Dean of Westminster ex officio
- Common Room, and Abbey Governor, nominated by the respective bodies
- Other persons appointed by the Governing Body in accordance with the procedures determined by the Governing Body

The Chair is appointed by the governors from amongst their number; the Common Room and Abbey governors may not be Chair. The Dean of Westminster is an ex officio governor with a number of ceremonial, pastoral and spiritual roles set out in the Governance Manual, including acting as the de facto senior independent governor.

The minimum number of governors is nine, the maximum number of governors is determined by the Governing Body from time to time. Governors are appointed for an initial term of five years and

are then eligible for re-appointment for a further term of five years subject to review by the Governance and Nominations Committee. A governor may be appointed for a third term in exceptional circumstances and subject to the unanimous agreement of the Governing Body.

Three governors serving 15 years or more retired at the end of the 2022/23 year. The Governing Body agreed in Play Term 2022 that the Chair be appointed for an exceptional third term of three years at the end of his second term in March 2024 in order to provide continuity and stability over a period of significant strategic change.

The Governing Body carries out a continual assessment of the School's governance practices against the principles within the revised Charity Governance Code 2020 and changes implemented where appropriate. The effectiveness of the Governing Body was reviewed at the end of 2020/21 and is to be repeated at the end of 2023/24. The effectiveness of the Governing Body's committees was reviewed at the end of 2021/22. Individual reviews are also undertaken by the Chair with each governor annually.

APPOINTMENT AND DEVELOPMENT

Apart from the governors appointed ex officio or otherwise nominated by the Common Room and the Abbey, new governors are recommended for appointment to the Governing Body by the Governance and Nominations Committee. Recommendations on the appointment of new Governors are supported by a CV and a meeting between prospective governors, the Governance and Nominations Committee and the Heads. A skills matrix maintained by the Clerk, to assist with achieving a requisite mix of skills, knowledge, experience and diversity of the Governing Body and its committees, is referred to.

Prior to joining, new governors undergo an enhanced DBS check as part of ensuring the safety and wellbeing of the pupils in the School. On joining, governors undertake an induction programme arranged by the Clerk including meetings with the Chair, the Head Master, Master,

Bursar & COO and senior management teams in both schools. Governors are also provided with resources and documentation to support them in their role. They are given a safeguarding brief by Westminster School's DSL.

General development, which is available through the Association of Governing Bodies of Independent Schools (AGBIS), is offered to Governors and is attended as commitments allow. Each meeting of the full Governing Body is preceded by a development session including an annual Safeguarding update. The Safeguarding Link Governor undertakes additional child protection training provided by the NSPCC. A programme of governor visits to the School is overseen by the Clerk. The governors have professional indemnity and directors' and officers' liability insurance cover of £5m within the School's insurance cover.

GOVERNING BODY COMMITTEES

The governors, as the charity trustees, are legally responsible for the overall management and control of both Westminster School and the Under School and meet in full session at least three times a year. They also hold a strategy day annually. During 2022/23 the Governing Body met three times. A Strategy Day was held in September 2023, which included discussions on the co-educational plan and potential political challenges around VAT on school fees. The Governing Body delegates responsibilities to the following committees that also meet three times a year except as noted otherwise:

The Audit, Risk and Compliance Committee oversees the annual audit, risk management arrangements and the School's policy compliance. It reviews and recommends the Annual Report and Financial Statements to the Governing Body. The School's strategic risk management framework continued to be reviewed and enhanced.

The Education Committee meets to scrutinise academic, pastoral and co-curricular matters including safeguarding, pupil wellbeing, boarding, and special educational needs and disability (SEND). The implementation of co-education was a major topic of discussion during the year.

The Finance & General Purposes Committee is responsible for financial planning and strategy including the School's funding arrangements, reserves management, income and expenditure budgets and monitoring performance of these.

The Archives Sub-Committee meets twice a year to consider matters relating to the School's collection of historical records, document management and data protection. Its advice and recommendations are reported through the Finance & General Purposes Committee.

The (Strategic) Estates Sub-Committee considered matters relating to the School's estate including maintenance and construction projects. It was disestablished in Play Term 2022 and no meetings were held in 2022-23, during which time major capital projects were overseen by the Estates Link Governor. The Committee is to be re-established in Lent 2024, as a Sub-Committee of the Finance & General Purposes Committee.

The Governance and Nominations Committee is responsible for reviewing the effectiveness of the School's governance framework, and considers and recommends the appointment of potential new governors and co-opted committee members.

The Investment Committee monitors the performance of the investment managers and makes recommendations on investment strategy. Their advice and recommendations are reported to the Governing Body through the Finance & General Purposes Committee.

The Remuneration Committee meets annually to review the remuneration of the senior staff appointed by the Governing Body and to recommend proposals to the Governing Body.

The committees meet before and report through to the Governing Body. Membership of each committee is set out below. Some committees have co-opted members to ensure that additional expert advice is available. In addition, the Westminster School Retirement Benefits Scheme Board of Trustees meets formally at least once a year to exercise their trusteeship of the School's Defined Benefit closed pension scheme for Administration and Support staff. The School also provides a Defined Contribution Scheme for those staff.

COMMITTEE MEMBERSHIP

Audit, Risk and Compliance	Chair: John Colenutt Governors: Edward Cartwright, Emily Reid, David Stanton Co-opted: Joanne Merrick
Education	Chair: Dr Priscilla Chadwick (to Election 2023; Claire Oulton (from Play 2023) Governors: Basi Akpabio (from Play 2023) Dr Sarah Anderson, Jessica Cecil, John Colenutt, Prof Maggie Dallman, Dr Tristram Hunt, Dominic Lockett, Dame Judith Mayhew Jonas (to Election 2023), Vicky Tuck (to Election 2023)
Finance and General Purposes	Chair: Ina De (until Lent 2023); Nabeel Bhanji (Interim Chair to Play 2023); Trevor Bradley (from Lent 2024) Governors: Mark Batten, Michael Baughan (to Election 2023), Nabeel Bhanji, Edward Cartwright, Richard Neville-Rolfe, Vicky Tuck (to Election 2023), Co-opted: Trevor Bradley (to Play 2023)
- Archives Sub-Committee	Chair: Michael Baughan (to Election 2023); Basi Akpabio (from Play 2023) Governors: Dr Tristram Hunt Co-opted: Dr Victoria Moul, Kate Arnold-Forster
- Estates Strategic Sub-Committee (as re-established Lent 2024)	Chair: Edward Cartwright Governors: Richard Neville-Rolfe, Grace Yu Co-opted: Alexa Baden-Powell, Chris Davies, Alex Michaelis, Sam Price
Governance and Nominations	Chair: Mark Batten Governors: Edward Cartwright, Joanna Reesby (to Lent 2024), Emily Reid, Vicky Tuck (to Election 2023)
Investments	Chair: Richard Neville-Rolfe Governors: Michael Baughan (to Election 2023), Nabeel Bhanji, Trevor Bradley Edward Cartwright, Ina De (to Lent 2023) David Stanton. Co-opted: Dipankar Shewaram, Michael Baughan (from Play 2023), Tim Woodward
Remuneration	Chair: Dr David Hoyle Governors: Mark Batten, Dr Priscilla Chadwick (to Election 2023) John Colenutt, Ina De (until Lent 2023), Nabeel Bhanji (to Play 2023); Trevor Bradley (from Lent 2024); Vicky Tuck (to Election 2023); Claire Oulton (from Play 2023)

ORGANISATIONAL MANAGEMENT

The day-to-day running of each school is delegated to the Head Master and the Master, supported by their senior management teams including the Under Master and Deputy Master, the Bursar & COO, the Deputy Heads, the Assistant Masters, the Directors of Teaching and Learning and Director of Upper School. The Head Master, the Master, the Under Master, the Deputy Master and the Bursar & COO attend meetings of the

Governing Body and its Committees. Members of both schools' senior management teams attend some or all of the meetings as requested by governors and together this group are the key management personnel. Each member of the senior management teams has direct reports who contribute to the effective management of the schools teaching, administrative and support services.

The Director of Development oversees fundraising and an active alumni programme.

Remuneration policy is set by the Governing Body with the objective of providing appropriate incentives to encourage outstanding performance and of rewarding fairly and responsibly individual contributions to the School's success.

Remuneration is reviewed annually, including reference to independent benchmarking of other peer schools to ensure that the School's remuneration of staff remains competitive. The School's arrangements for meeting with staff on matters to do with terms and conditions, as part of its statutory obligations for informing and consulting with employees, are in the process of being reviewed.

The School aims to recruit the best teachers possible. Delivery of the School's charitable object and aim is primarily dependent on them, supported by administrative and support staff, and therefore staff costs are the largest single element of charitable expenditure.

A staff engagement survey conducted in the Election Term of 2022 indicated staff at both schools have high overall satisfaction, are happy with working conditions and feel secure in their jobs. The survey gave rise to three working groups, covering Communications, Workloads, and the Teaching Staff / Support Staff relationship. These groups met in Lent Term 2023, and reported to senior management in Election Term 2023. A single working group has also been convened at the Under School. A further staff survey is to be conducted in Election 2024.

GROUP STRUCTURE

All activities are undertaken by the School (both Westminster School and the Under School) as a single entity (the "parent charity"). The Group includes the following subsidiary companies:

- Floreat Enterprises Limited, a subsidiary company established in August 2012. This company has remained dormant.

- The Ben Jonson Foundation, a charitable company, established in March 2019 in order to set up an endowment for future funding of bursaries. Trustees: Emily Reid (Chair), Ina De (to Lent 2023), Joanna Reesby

The parent Charity, Floreat Enterprises Ltd and the Ben Jonson Foundation comprise the Group. The financial results and activities of the Ben Jonson Foundation have been consolidated in these Group financial statements and further details are shown in note 25. The endowed Scholarship and Bursary Fund, is also included within the School's financial statements, notwithstanding it having a separate charity registration. The former subsidiary, Floreat Overseas Holdings Ltd, was dissolved on 23 September 2023.

RISK MANAGEMENT

The Governing Body is responsible for the management of risks faced by both Schools. The level and breadth of activity at the School are extensive and risks associated with all activities are minimised by thorough planning and risk assessment as well as having appropriate training and policies in place.

The risk management framework for the School, which is overseen by the Audit, Risk and Compliance Committee, was reviewed and updated in Play 2022 and has been subject to continual review since . A formal review of the risks facing the School, and the effectiveness of the plans and strategies for managing them, is undertaken termly by the Audit, Risk and Compliance Committee and reported to the Governing Body.

The Governing Body is satisfied that, through the risk management processes established for the School, all material risks have been identified and are adequately managed, monitored, mitigated (including, where appropriate, transferred through the School's insurance programme) and reported. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The School considers its major risks, to be as follows:

Risks	Mitigating Actions
Unfavourable change in government policy impacting specifically on independent schools	<ul style="list-style-type: none"> — Membership of relevant sector bodies — Developing relationships with key government departments and others involved in the formulation of policy — Scenario and contingency planning
Adverse economic factors	<ul style="list-style-type: none"> — Prudent financial management — External review of energy contracts, insurance policies
Failure to successfully deliver major change projects	<ul style="list-style-type: none"> — School Co-Ed steering Group and Governors' Co-Ed Oversight Group were established and Director of Co-Ed and Pre-Prep Expansion appointed — Regular meetings held of both ensuring cross-school communication and governors kept updated of progress
Serious legal and/or regulatory failure including exam malpractice or maladministration, serious safeguarding or health & safety risk, ISI inspection failure	<ul style="list-style-type: none"> — Relevant policies in place and regularly reviewed — Training provided for staff, pupils, governors and others as required — Implementation of recommendations from external Harmful Sexual Behaviours review — Governance oversight through Link Governors for safeguarding and H&S
Loss of IT systems whether through cyberattack or otherwise	<ul style="list-style-type: none"> — Relevant IT policies and systems in place and regularly reviewed e.g. anti-virus, Cloud use, MFA, data back up — Training provided for staff, pupils and governors e.g. cybersecurity — Annual external security test audit
Failure to ensure competency, capacity, resilience, and wellbeing of staff	<ul style="list-style-type: none"> — Relevant HR policies in place and regularly reviewed — Staff training and regular staff engagement survey — External occupational health provision
Failure to increase diversity across the School community	<ul style="list-style-type: none"> — Widening access through scholarships, bursaries and collaboration with state schools — Implementation of recommendations from external race review — Governance oversight through Diversity and Inclusion Governor
Failure to control costs, as external cost drivers lead to increased cost pressures	<ul style="list-style-type: none"> — Annual budget setting process, with regular forecast updates — Development of long term financial strategy — Review of procurement processes and procedures underway, to be aided by new financial management system

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Group's net result for the year, across all funds, was a surplus of £1,811k (2021/22: a deficit of £4,238k), as set out in the Consolidated Statement of Financial Activities for the accounting period ended 30 June 2023, on page 39 and in note 25 for the subsidiary companies.

The School's surplus/deficit was determined after:

	2023 (£k)	2022 (£k)
Taking into account:		
(Decrease) in pension asset	(182)	(465)
Net gains/(losses) on investments	328	(2,389)
Investment income net of charges	1,025	1,110
Charitable donation income	5,689	1,461
and after charging:		
Interest and similar charges	798	798
(Gain) on disposal of assets	-	(12)
Depreciation	3,821	3,238
Fee concessions	2,635	2,477

The overall operating surplus of the School, before gains and losses on investments and pension schemes, amounted to £1,665k (2021/22: a loss of £1,384k). A loss before donations arose from the School's operations of £4.0m (2022: £2.8m loss) affected by inflationary costs increases, which was offset by a significant donation of £5m.

The School's net result and movement in funds for the year can be broken down by each of the funds as follows:

	2023 (£k)	2022 (£k)
Unrestricted funds	26,956	(1,327)
Restricted funds	(45)	(60)
Endowment funds	(25,100)	(2,851)
Total funds	1,811	(4,238)

The result for the year has benefitted from a donation of £5,000k to support the purchase of the Chapter House building and also a small upturn in investment gains (£328k). A transfer of £25,745k from endowments funds to unrestricted funds has taken place to purchase two buildings for school operations.

The School expended cash from all sources amounting to £4,925k (2021/22: expended £3,789k) as follows:

	2023 (£k)	2022 (£k)
Operating cash surplus	5,395	1,949
Provided by financing activities	1,035	1,108
Outflow in investing activities	(11,355)	(6,846)
(Decrease) in cash for year and change in net debt	(4,925)	(3,789)

Investing activities includes capital expenditure of £29,667k (2021/22: £3,730k). Capital expenditure includes:

- Chapter House building purchase deposit and fees (£20,159k)
- Tufton Street building purchase (£4,928k)
- Pavilion reconstruction works (£1,650k)
- Vincent Square drainage initial works (£1,224k)
- General property works (£688k)
- IT equipment (£520k)
- Other furniture, vehicles and equipment lower value items (£491k)

The Governors consider that the financial outcome from the Group's activities is at an acceptable level in the context of its overall financial resources and liquidity. Related party disclosures are set out in Note 23, Post Balance Sheet events in Note 24 and subsidiary entity details in Note 25 to the Financial Statements.

RESERVES POLICY

The School's reserves policy is to maintain sufficient unrestricted reserves to meet its short-term financial obligations but does not set a target reserves level. The School relies on the investments comprised within the expendable endowment (valued at £37.1m at 30 June 2023; 30 June 2022 £62.4m) as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations.

The School's total reserves of £142.2m at the year-end (2021/22: £140.4m) comprised:

	30 June 2023 (£m)	30 June 2022 (£m)
Unrestricted funds	88.6	61.6
Restricted funds (unspent restricted income)	0.8	0.9
Endowment (capital) permanent funds	15.7	15.5
Endowment (capital) expendable funds	37.1	62.4
Total funds	£142.2m	£140.4m

Unrestricted funds of £88.6m are comprised of fixed asset funds of £87.7m, George Herbert Fund £0.8m, general reserves of £nil, and a pension surplus of £nil. The School's financial viability does not depend on the unrestricted reserves; it is secured by the substantial general purpose expendable endowment investments as above.

During the year the School remained open for the academic year following the pandemic. It closed for onsite teaching for several days in the run up to the coronation of His Majesty King Charles, the School's visitor, at Westminster Abbey in May 2023. The School provided facilities and accommodation for key personnel who were crucial to the smooth running of the coronation service at no cost.

The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently significant cash balances as well as a substantial investment portfolio should additional liquidity be required. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

INVESTMENT POLICY AND OBJECTIVES

The Governing Body has appointed the Investments Committee to oversee the management of the School's investments allocated over a range of asset classes including investment property and an investment portfolio comprising equities, fixed interest bonds, gold, multi-asset funds, alternative investments and cash. The investment policy is to diversify the portfolios between managers with different investment approaches and different levels of investment risk, whilst managing separately the School's investment property portfolio. The investment objective is to provide overall returns in excess of

an agreed benchmark and risk parameters. The School's investment time horizon is very long term. In relation to the investment portfolio, the investment managers responsible for the substantial majority of the School's investment funds have been given absolute total return targets equivalent to 3% per annum over RPI inflation, after charges, on a rolling five-year basis.

Investment properties are let on the open market at market rates to obtain the optimal rental return, which is subject to periodic review in accordance with the terms of the leases. Other investment

properties held by the Scholarship and Bursary Fund and the Trusts Fund are internally rented to the School for operational use at market rates and the rental agreements were renewed and amended in June 2022 (reviewed every five years).

INVESTMENT PERFORMANCE AGAINST TARGET

The return for the year to 30 June 2023 was a 2% return (2022: no gain, no loss) despite challenging market conditions with the cost of living crisis and the war in Ukraine. The investment properties let on the open market achieved 2.8% (2022: 2.8%) income return, net of management charges.

OPERATIONAL PERFORMANCE OF THE SCHOOL

Apart from aiming to provide the highest level of education (see Academic Success, page 24), a complementary objective has been to widen access for pupils whose parents' financial circumstances would otherwise preclude them. The availability of bursaries at the School has been communicated more widely to feeder schools in both the maintained and independent sectors, and plans to raise funds to finance increased bursary provision continue as described below. Once again this year, no child who gained a place at the School on their own merit was unable to take up their place for want of adequate financial support.

FUNDRAISING PERFORMANCE AND CODE OF PRACTICE

The Development Office continues to administer an active alumni programme, to steward present benefactors and to encourage future giving through the cultivation of individual donors, trusts and foundations. Donations totalled £5.7m (2021/22: £1.5m) comprised mainly of restricted funds £5.2m and £0.4m endowment funds (2021/22: £1.2m); these were received through the School's fundraising programme aimed principally at bursary and hardship funding, and capital prospects funding. Of the above endowment funds £0.05m were received for the Ben Jonson Foundation during the year (2021/22: £0.6m). Donations of £0.02m (2021/22: £0.04m) were received for the George Herbert Fund for hardship.

There was a £5m donation made by a charitable foundation to partially fund the purchase of the Chapter House building to facilitate Under School expansion and co-education.

The School registered with the Fundraising Regulator in 2017. The School follows the new Code of Fundraising Practice which came into effect on 1 October 2019. The School also follows the Charity Commission's guidance for charity trustees on fund raising from the public. The School did not carry out a telephone campaign during the year and has no plans to carry out another for the foreseeable future. The School published its Annual Giving Report for 2019/20 in February 2021. The School has received no complaints and works sensitively to protect vulnerable people and members of the public to ensure that no undue pressure is placed on a person to give money or other property.

The Development Advisory Board exists to support Westminster School and Westminster Under School with fundraising activities. Following the appointment of the new Director of Development in Play Term 2023, the new Development Advisory Board has been reconstituted under the Chairmanship of Thalia Chryssikou, a former parent, and will be meeting on a regular basis to discuss development opportunities. The Board will support the schools and the Director of Development in identifying and cultivating fundraising prospects, through bespoke contact, appeals and events, and will aid in securing charitable gifts, grants and sponsorship from individuals and organisations.

SIGNIFICANT POST BALANCE SHEET EVENT

In January 2024 the School announced its intention to become fully co-educational by 2030.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors, as the charity trustees, are responsible for preparing the Annual Report of the Governors and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Approved by order of the Governing Body at its meeting on 19 March 2024 and signed on its behalf by:



Mark Batten
Chair of the Governing Body
19 March 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School Fees	2	31,695	-	-	31,695	30,050
Other educational income	4	2,056	-	-	2,056	1,412
Other trading activities	4	57	-	-	57	114
Investments	3	777	528	8	1,313	1,478
Donations		77	5,254	358	5,689	1,461
Trading income	4	-	-	-	-	-
Other	4	208	-	-	208	31
Total Incoming Resources		34,870	5,782	366	41,018	34,546
EXPENDITURE ON:						
Raising funds						
Fund raising		262	-	-	262	297
Trading costs		-	-	-	-	-
Finance costs of Advance Fee Scheme		7	-	-	7	7
Bank interest and other finance costs		798	-	-	798	798
Investment management		246	-	42	288	368
Total deductible costs	7	1,313	-	42	1,355	1,470
Charitable activities						
Schools and grant making	7	37,164	827	7	37,998	34,460
Total Expenditure	7	38,477	827	49	39,353	35,930
Net (expenditure) / income before gains and losses		(3,607)	4,955	317	1,665	(1,384)
Gains / (Losses) on investments		-	-	328	328	(2,389)
Transfers		30,745	(5,000)	(25,745)	-	-
NET INCOME/ (EXPENDITURE)		27,138	(45)	(25,100)	1,993	(3,773)
Pension Scheme actuarial (losses)		(182)	-	-	(182)	(465)
NET MOVEMENT IN FUNDS FOR YEAR		26,956	(45)	(25,100)	1,811	(4,238)
Fund balances at start of year		61,618	862	77,923	140,403	144,641
FUND BALANCES at end of year	15	88,574	817	52,823	142,214	140,403

There are no recognised gains or losses other than those included above. All activities are continuing. The notes on pages 42 to 63 form part of these accounts.

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 30 JUNE 2023

	Notes	Group		School	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible assets	8	113,663	87,817	113,663	87,817
Investment assets	9	53,417	70,544	50,753	68,310
Cash held for investment	-	1,022	2,619	1,022	2,619
		168,102	160,980	165,438	158,746
CURRENT ASSETS					
Stock		18	28	18	28
Debtors	10	1,962	1,673	1,962	1,673
Cash	-	9,975	14,900	9,042	13,917
		11,955	16,601	11,022	15,618
CREDITORS: due within one year	12	(7,227)	(6,633)	(7,220)	(6,880)
NET CURRENT ASSETS		4,728	9,968	3,802	8,738
TOTAL ASSETS LESS CURRENT LIABILITIES		172,830	170,948	169,240	167,484
CREDITORS: due after more than one year	13	(30,616)	(30,545)	(30,616)	(30,545)
TOTAL NET ASSETS before pension scheme		142,214	140,403	138,624	136,939
Pension Scheme funding (deficit)/surplus	22	-	-	-	-
TOTAL NET ASSETS after pension scheme		142,214	140,403	138,624	136,939
FINANCED BY:					
Endowment Funds					
Permanent	16	15,696	15,485	12,106	12,021
Expendable	16	37,127	62,438	37,127	62,438
Restricted Funds	17	817	862	817	862
Unrestricted Funds					
Designated and general	18	88,574	61,618	88,574	61,618
Pension Reserve	18	-	-	-	-
TOTAL FUNDS		142,214	140,403	138,624	136,939

The net result for the financial year dealt with in the financial statement of the parent charity was a deficit of £1,685k (2022: a deficit of £4,857k). The notes on pages 42 to 63 form part of these financial statements.

Approved on behalf of the Governing Body on 19 March 2024 by:

Mark Batten, Chair



John Colenutt, Governor



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	19		5,395		1,949
CASH FLOWS FROM INVESTING ACTIVITIES:					
Bank and money market interest received		61		19	
Other income from investments		1,318		1,180	
Investment managers' charges		(282)		(304)	
Interest paid		(798)		(798)	
Amounts accrued to advance fees		(7)		(7)	
Payment for tangible fixed assets		(29,667)		(3,730)	
Proceeds from sale of tangible fixed assets		-		31	
Payment for investments including properties		(16,541)		(15,769)	
Proceeds from sale of investments		33,473		14,247	
Movement in cash held for investment		1,597		(1,715)	
NET CASH (USED IN) INVESTING ACTIVITIES			(10,846)		(6,846)
CASH FLOW FROM FINANCING ACTIVITIES:					
New endowments		358		1,177	
Receipts from new advance fee contracts		1,002		583	
Amounts accrued in respect of advance fees		7		7	
Advance fees utilised and repaid		(841)		(659)	
NET CASH PROVIDED BY FINANCING ACTIVITIES			526		1,108
(DECREASE) IN CASH IN THE YEAR	20		(4,925)		(3,789)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT					
(Decrease) in cash in the year		(4,925)		(3,789)	
Change in net (debt)	20		(4,925)		(3,789)
Net (debt) at start of year			(15,100)		(11,311)
Net (debt) at end of year	20		(20,025)		(15,100)

The notes on pages 42 to 63 form part of these financial statements.

Charity law requires separate administration of the cash flows of endowed and restricted funds of the charity. This constraint has not adversely affected consolidated cash flows as included above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2023

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting applicable to charities preparing their accounts in accordance with FRS 102 ("The Charities SORP 2015"). The School is a Public Benefit Entity registered as a charity in England and Wales on 8 July 1964 (charity number 312728 as St Peter's College (otherwise known as Westminster School)).

The financial statements have been prepared to give a 'true and fair' view and departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved preparing accounts in accordance with FRS 102 rather than SORP 2019 which has since been withdrawn. The financial statements consolidate the results of the Ben Jonson Foundation, a charitable incorporated organisation (charity number 1182556), with its registered office at Little Dean's Yard, London, SW1P 3PF which has the same year end date.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of certain assets including investment properties and other investments. The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

At the time of approval of the Annual Report, the long-term impact of ongoing inflationary pressures on the charity, in common with other businesses, is unknown. The report of the governors explains the current actions taken by the charity in response to this crisis. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently significant cash balances as well as a substantial investment portfolio should additional liquidity be required.

Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have prepared the financial statements on the going concern basis.

In application of the Group's accounting policies, which are described in this note, governors are required to make judgements, estimates and assumptions about the carrying value 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. Significant areas of estimate and judgement include valuation of the defined benefit pension scheme net asset, the valuation of investment property and the remaining useful life of assets.

The School carries its investment property at fair value, with changes in fair value being recognised in the Statement of financial activities. The School engaged independent valuation specialists to determine fair value at 30 June 2022. The external valuations carried out as at 30 June 2022 were completed on the basis of "material valuation uncertainty" due to the impact of Covid-19 on market activity, and the unprecedented circumstances meaning valuers could attach less weight to previous market evidence for comparison purposes to fully inform opinions of value. The governors have considered the valuations provided and believe they provide a reasonable estimate of value of properties held at 30 June 2022 and also at 30 June 2023 and nothing has come to light since 30 June 2023 to indicate that the valuations are materially inaccurate. The

financial statements relate to the Accounting Period, a time span commencing the day after the last Balance Sheet date and ending on the present Balance Sheet date. The particular accounting policies adopted and applied consistently are described below.

FEES AND SIMILAR INCOME

School fees receivable are stated after deducting bursaries, scholarships and other concessions granted by the School, but include contributions specifically received from external donors as well as from internal Restricted Funds established to support bursaries, scholarships and other grants. Monies received in advance of education to be provided in future periods under the Advance Fees Scheme are held as interest-bearing liabilities until either taken as income in the term when used or else refunded in accordance with the agreements. Other income is accounted for in the period in which the service is provided.

INVESTMENT INCOME

Interest on bank balances and fixed interest securities is accounted for on the accruals basis. Credit is only taken for dividend income and similar distributions when received.

DONATIONS AND LEGACIES

Donations and legacies are accounted for when receipt is probable, can be measured reliably and entitlement can be demonstrated. Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donor, which are legally binding on the Governing Body, are credited to the relevant restricted fund or, where the donation is required to be held as capital, to endowed funds.

RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis, discounted to present value for longer-term liabilities. The irrecoverable element of VAT is included with the item of expense to which it relates. All costs are directly allocated to the applicable category of charitable expenditure. Governance costs comprise the costs of running the charity including external audit, any legal

advice for the Governing Body and the costs of complying with constitutional and statutory requirements such as meetings of the Governing Body and its Committees and otherwise satisfying public accountability.

PENSION SCHEMES

For teaching staff, who are members of the defined benefit scheme managed by the Teachers' Pensions, contributions are paid at the rate set by the Government. This is a multi-employer scheme, which does not ascribe specific assets or liabilities to individual schools, and the cost is therefore accounted on the same basis as a defined contribution scheme. A separate Defined Benefit Scheme was established for administration and support staff in 1979 and closed to new entrants on 31 December 2010. It is administered by First Actuarial (formerly Aviva) and both the School and employees pay into this scheme at rates recommended by the appointed actuary. This scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which supplements or reduces Unrestricted Funds in the Balance Sheet. Material defined benefits assets may not be recognised for statutory purposes.

For administration and support staff joining from 1 January 2011, the School established a defined contribution scheme under which the School contributes at double the rate contributed by the employee up to a maximum contribution by the School of 15% of pensionable salary. This scheme is accounted for under FRS 102 as a defined contribution scheme.

FIXED ASSETS

Capitalisation

Land and buildings forming the heart of the School's estate were vested in the Governing Body in fee simple by virtue of Section 20 of the Public Schools Act 1868. Acquisitions of land and buildings are accounted for at cost, subject to depreciation as described below. Improvements, extensions and conversions of property that increase service capacity are capitalised at cost. Maintenance expenditure is charged as an

expense in the year in which it occurs. Expenditure on new or existing furniture and equipment is capitalised only where it increases service capacity, extends the asset's useful life, leads to a substantial improvement in operating costs or relates to a major overhaul of a fully depreciated asset. Expenditure of less than £3,000 would not normally qualify to be treated as a capital asset. Westminster School has important assets comprising paintings, books, manuscripts and artefacts whose intrinsic value is bound up with the School's history. Most of these are considered by the Governing Body to be irreplaceable originals to which no reliable value can be attributed and accordingly these assets have not been capitalised in the financial statements. Paintings are hung throughout the School to enhance the ambience of the collegiate environment whilst books and manuscripts and other artefacts are available in the library or in the archive room for consultation or research. The Governing Body take the view that disclosure of particulars of these heritage assets would be prejudicial to the School and they have therefore decided that such details should not be provided here.

Depreciation and Amortisation

Although the School's buildings are carefully maintained with the object of continually extending their working lives, the Governing Body believes they should be depreciated to reflect the cost of using them. Depreciation on other assets is similarly provided so as to write off the cost of those assets less estimated residual value based on current market prices, in equal annual instalments over their estimated useful lives:

- Freehold buildings, including improvements and extensions: 50 years or ten years for boarding house refits
- Leasehold buildings: 50 years or lease term if shorter
- Furniture and equipment: three to 20 years
- Motor vehicles: four years

INVESTMENTS

Investments are stated in the financial statements at their bid-market value at the balance sheet date. Transaction-based costs are treated as

incidental costs of acquisition or disposal, whilst asset management fees are charged against the relevant Revenue Fund in the Statement of Financial Activities. Realised gains or losses from investment disposals (net sale proceeds less opening market value) and unrealised gains and losses arising from the change in value of those investments still held are disclosed in aggregate in the Statement of Financial Activities.

INVESTMENT PROPERTY

Investment properties are revalued at least every five years using a professional valuation and after obtaining advice as to any possible material movements in between individual valuations. If there is evidence of a material movement investment properties are revalued as this arises.

CASH AND NET DEBT

Cash included in current assets, the movement of which is shown in the Statement of Cash Flows, is defined as balances held in bank accounts operated by the School, including any short-term money market deposits made transitionally for tactical reasons, and petty cash balances.

Net debt comprises all loan balances irrespective of repayment date less cash and fixed term deposits included within current assets.

OPERATING LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on this basis.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments and interest rate swaps, if held, which are carried at fair value. Financial assets held at amortised cost comprise cash at bank, trade and other debtors. Financial liabilities held at amortised cost comprise all creditors except, social security and other taxes and deferred income.

2. SCHOOL FEES

	2023 £'000	2022 £'000
The Schools' fee income comprised:		
Gross fees	33,580	31,829
Less: Total bursaries, scholarships and other concessions	(2,635)	(2,477)
	30,945	29,352
Add back:		
External contributions to bursaries	234	207
Bursaries and scholarships paid for by restricted funds	516	491
	31,695	30,050

3. INVESTMENT INCOME

	2023 £'000	2022 £'000
From equity investments	285	416
From global multi-asset investments	75	225
From fixed income investments	108	36
From alternative investments	61	68
From investment properties	714	714
Bank and other interest received	63	19
Surplus/(deficit) on foreign exchange conversion	7	-
Total investment income	1,313	1,478

Income from investment properties includes £484k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2021/22: £464k).

4. OTHER INCOME

	2023 £'000	2022 £'000
Other educational income in charitable activities		
Recharged extra-curricular activities	1,296	823
Entrance and registration fees	760	589
	2,056	1,412
Other trading activities in charitable activities		
School store and function income	57	114
	57	114
Other income		
Gain on sale of tangible fixed assets	-	12
Other	208	19
	208	31

In 2022/23 other income includes £130k (2021/2022: £9k) of pension finance credit, and rental of Chapter House £57k (2021/22: £nil).

5. TAXATION

As a charity, the School has exemption from taxation on income and capital gains relating to its charitable activities and investments. In consequence, no tax arises on its surplus for the period. The School's activities are exempt from VAT, with the exception of the school store and letting of School premises, and, therefore, bear most of the VAT chargeable on taxable supplies made to it.

6. STAFF COSTS

	2023 £'000	2022 £'000
Total staff costs of full-time and part-time employees comprises:		
Wages and salaries	16,345	15,534
Social security costs	1,874	1,733
Pension costs	3,097	2,989
	21,316	20,256
Other staff-related costs	574	235
	21,890	20,491
The average number of staff of the School comprises:	Number	Number
Teaching staff and assistants		
Full-time	156	159
Part-time	51	45
Other staff		
Full-time	65	69
Part-time	87	82
	359	355

In addition, there are, on average, 35 employed peripatetic teachers and assistants in both schools (2022/22: 35), supplemented by external tutors who provide lessons in musical instruments.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. No Governors received reimbursed travel expenses (2021/22: none). The aggregate employee benefits of key management personnel, comprising Heads, Deputy Heads, Bursar, Registrar and senior management teams, were £2,107k (2021/22: £2,010k, including employer's national insurance contributions). During the year there were redundancy or termination payments made which amounted to £343k (2021/22: £63k), of which £nil was outstanding at the year end.

The numbers of higher paid employees, all of whom accrued retirement benefits from either a defined benefits scheme or a defined contribution scheme, with taxable emoluments within bands shown below are:

	2023	2022
£60,001 to £70,000	36	36
£70,001 to £80,000	48	38
£80,001 to £90,000	21	16
£90,001 to £100,000	5	3
£100,001 to £110,000	3	2
£110,001 to £120,000	1	-
£120,001 to £130,000	1	-
£140,001 to £150,000	-	1
£230,001 to £240,000	1	-
£280,001 to £290,000	-	1
£290,001 to £300,000	1	-

7. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs (note 6) £'000	Other £'000	Depreciation (note 8) £'000	Total 2023 £'000	Total 2022 £'000
Raising funds:					
Financing costs	-	805	-	805	805
Investment management	-	288	-	288	368
Trading costs	-	-	-	-	-
Fundraising costs	246	16	-	262	297
Total deductible costs	246	1,109	-	1,355	1,470
Charitable activities:					
Teaching	16,144	2,034	-	18,178	16,971
Welfare	887	2,539	-	3,426	3,225
Premises - see note below	2,076	4,167	3,821	10,064	8,565
Support costs of schooling	2,528	1,622	-	4,150	3,911
Shop, recharged activities and functions	9	1,352	-	1,361	913
School's operating costs	21,644	11,714	3,821	37,179	33,585
Grants, awards and prizes	-	819	-	819	875
Total of charitable activities costs	21,644	12,533	3,821	37,998	34,460
Total expenditure	21,890	13,642	3,821	39,353	35,930
Governance costs included in support costs above comprise:					
Auditors' remuneration	- for audit services including VAT			59	44
	- for other services including VAT			22	28
Other professional advice				-	-
Incidental governance costs				2	1
				83	73

Property rental included in premises costs above comprise:

Premises costs include £484k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2021/22: £464k).

8. TANGIBLE FIXED ASSETS

Group and School	Assets under construction £'000	Freehold property £'000	Long leasehold property £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 July 2022	2,410	56,993	59,952	10,806	352	130,513
Reclassification to investment property	-	-	-	-	-	-
Additions	-	23,415	5,093	1,159	-	29,667
Transfers	2,418	(2,418)	-	-	-	-
Disposals	-	-	-	(412)	-	(412)
At 30 June 2023	4,828	77,990	65,045	11,553	352	159,768
Depreciation						
At 1 July 2022	-	17,197	17,000	8,177	322	42,696
Reclassification to investment property	-	-	-	-	-	-
Charge for year	-	1,611	1,306	896	8	3,821
Transfers	-	-	-	-	-	-
Disposals	-	-	-	(412)	-	(412)
At 30 June 2023	-	18,808	18,306	8,661	330	46,105
Net book values						
At 30 June 2023	4,828	59,182	46,739	2,892	22	113,663
At 30 June 2022	2,410	39,796	42,952	2,629	30	87,817

Freehold properties comprise those owned absolutely by the School and those whose ownership would revert to the Church Commissioners in the event of the School moving out of the City of Westminster, as provided by the Public Schools Act 1868.

Long leasehold property comprises principally five properties, Millicent Fawcett Hall, 3/3A Dean's Yard, 9 Tufton Street, St Edward's House and Lawrence Hall having lease expiry dates of 24 December 2997, 24 December 2895, 23 June 2890, 31 May 3011 and 1 May 3011 respectively. Assets under construction relate mainly to the rebuild of the Sports Pavilion and grounds works, both at Vincent Square.

In accordance with the School's accounting policies as described in Note 1 heritage assets are not included above.

9. INVESTMENTS

Investments are analysed according to their principal characteristics as shown below:

Group and School	Group		School	
	30 June 2023 £'000	30 June 2022 £'000	30 June 2023 £'000	30 June 2022 £'000
Equity investments	16,243	21,580	16,243	21,580
Global multi-asset investments	2,065	12,119	2,065	12,119
Fixed income investments	8,865	8,094	8,865	8,094
Alternative and other investments	4,197	6,394	1,533	4,160
Forward foreign currency	878	1,262	878	1,262
Investment properties	21,169	21,095	21,169	21,095
Investments at market value	53,417	70,544	50,753	68,310
Cash held for investment	1,022	2,619	1,022	2,619
	54,439	73,163	51,775	70,929
Cost of investments (excluding cash) as at 30 June 2023	48,986	64,919	46,227	62,427

Under the provisions of the Trustee Act 2000, investment properties valued at £11,283k (2021/22: £11,200k) have been pooled between the Scholarship and Bursary Endowment Funds, and Scholarship and Bursary Restricted Funds. The investment property was held at the same valuation in June 2023 (2022: £1,190k red book revaluation) as well as adding £83k of property improvements in 2023 (2021/22 £1,310k property transferred from operational assets).

All securities and cash are managed by external investment managers with the exception of investments totalling £6,182k (2021/22: £7,919k), included above as equity investments, which are managed under the auspices of the School's Investment Committee. There are capital commitments of £450k (2022: £642k) to invest in Blackstone Funds for the Ben Johnson Foundation at the year end.

	2023 £'000	2022 £'000
Investment properties comprise:		
Property let to third parties	6,600	8,250
Property available for letting to third parties	1,650	-
Property held by the Scholarship and Bursary Fund and Trusts Fund and leased to the School	12,919	12,845
	21,169	21,095
The movement in the market value of investments and cash under management is shown below:		
Group	2023 £'000	2022 £'000
As at 1 July 2022	73,163	73,203
Investment properties reclassified from freehold property at market value	-	166
Total returns/(losses), realised and unrealised, from listed investments and cash	568	(4,476)
Net movement and returns from investment properties	788	3,043
Net income transferred toward permitted activities of restricted funds	(484)	(476)
New investments in managed funds	867	2,151
Money withdrawn to support capital expenditure and operations	(20,463)	(448)
As at 30 June 2023	54,439	73,163

During the year the School divested £19,913k in managed funds with existing fund managers to fund the purchase to two properties for use by the School. The investment portfolio showed a small uplift in valuation of £486k during the year for managed funds and self-managed funds alike.

10. DEBTORS

	Group		School	
	30 June 2023 £'000	30 June 2022 £'000	30 June 2023 £'000	30 June 2022 £'000
Fees and rechargeables	1,189	942	1,189	942
Less: Provisions	(395)	(275)	(395)	(275)
	<u>794</u>	<u>667</u>	<u>794</u>	<u>667</u>
Other debtors	212	387	212	387
Prepayments and accrued income	956	619	956	619
	<u>1,962</u>	<u>1,673</u>	<u>1,962</u>	<u>1,673</u>

11. CASH AND DEPOSITS

	Group		School	
	30 June 2023 £'000	30 June 2022 £'000	30 June 2023 £'000	30 June 2022 £'000
Cash held for investment by the investment managers	1,022	2,619	1,022	2,619
Cash held by the School's bankers and sundry floats	9,975	14,900	9,042	13,917
	<u>10,997</u>	<u>17,519</u>	<u>10,064</u>	<u>16,536</u>

12. CREDITORS

Due within one year

	Group		School	
	30 June 2023 £'000	30 June 2022 £'000	30 June 2023 £'000	30 June 2022 £'000
Trade creditors	1,423	1,328	1,423	1,328
Other creditors including taxation and social security	3,433	2,981	3,433	2,981
Amounts due to subsidiary companies	-	-	-	251
Accruals and deferred income	1,758	1,808	1,751	1,804
	<u>6,614</u>	<u>6,117</u>	<u>6,607</u>	<u>6,364</u>
Deferred income - advance fees account (see note 14)	613	516	613	516
	<u>7,227</u>	<u>6,633</u>	<u>7,220</u>	<u>6,880</u>

An amount of £1,969k (2022: £1,616k) is included within other creditors for refundable deposits comprising £1,624k for Great School (2022 - £1,317k) and £345k for Under School (2022 £299k).

13. CREDITORS

Due after more than one year

Group and School	30 June 2023 £'000	30 June 2022 £'000
Loan notes	30,000	30,000
Deferred income - advance fees account (see note 14)	616	545
	30,616	30,545

A 40-year fixed rate loan note agreement was entered into on 25 July 2017 with a major UK pension fund. The loan notes have been drawn down in two tranches. The first tranche of £15m drawn down in entering into the loan agreement is repayable in one sum in 2057 and will attract annual interest of £395k. A second tranche of £15m was drawn down in July 2019 is also repayable in a lump sum in 2057; this brought the fixed annual interest charge up to £798k payable from January 2020 onwards.

14. ADVANCE FEES ACCOUNT

Parents or others may enter into an agreement to pay fees in advance for any pupil or prospective pupil of the School. Advance fees are treated as deferred income and applied as follows:

Group and School	30 June 2023 £'000	30 June 2022 £'000
After five years	-	-
Between two and five years	359	210
Between one and two years	257	335
	616	545
Within one year	613	516
	1,229	1,061
The balance represents deferred income. The movements during the period are shown below:		
Balance at beginning of period	1,061	1,130
New contracts	1,002	583
Amounts accrued to contracts	7	7
Deposits refunded	-	-
	2,070	1,720
Amounts utilised in payment of fees		
- to the School	(841)	(659)
- to other schools	-	-
	1,229	1,061

The School holds the advance fees monies in a separate designated advance fees bank account which is drawn down during the year to match the fees.

15. NET ASSETS OF THE GROUP FUNDS

The Group's net assets as at 30 June 2023 belong to the various funds as shown below:

	Fixed assets £'000	Investments and cash held for investment £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Fund balances £'000
Endowment funds					
- Permanent	-	14,896	800	-	15,696
- Expendable	-	30,606	6,521	-	37,127
Restricted funds	-	693	124	-	817
Unrestricted funds					
- Fixed asset fund	113,663	-	-	(30,000)	83,663
- Other designated	-	-	860	-	860
- General	-	8,244	(3,577)	(616)	4,051
	113,663	54,439	4,728	(30,616)	142,214
Pension reserve	-	-	-	-	-
	113,663	54,439	4,728	(30,616)	142,214

16. ENDOWMENT FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2023 £'000
Permanent endowment:						
Scholarship and Bursary Fund	10,499	85	-	-	-	10,584
Trusts Fund	1,522	-	-	-	-	1,522
Ben Jonson Foundation	3,464	53	(43)	116	-	3,590
	15,485	138	(43)	116	-	15,696
Expendable endowment:						
Bursary and Building Fund	59,453	228	(6)	(69)	(25,745)	33,861
Ben Jonson Foundation Fund	-	-	-	-	-	-
Zilkha Fund	1,194	-	-	116	-	1,310
Gerry Ashton Memorial Fund	1,348	-	-	127	-	1,475
King's Scholars' Special Fund	443	-	-	38	-	481
	62,438	228	(6)	212	(25,745)	37,127
Total Endowment Funds	77,923	366	(49)	328	(25,745)	52,823

During the year £25,745k was transferred to the Fixed Asset Fund in Unrestricted Funds for the purchase of two operational buildings.

The permanently endowed funds represent specific gifts and donations that have been received over time and must be maintained as part of the endowment of the School. The capital of the expendable endowment may be spent on activities as described below. The income arising on all these capital funds has been recorded in the Consolidated Statement of Financial Activities.

Scholarship and Bursary ('S&B') Fund

This fund, established in 1991, to fund scholarships and bursaries for families whose children who would benefit from a Westminster education, with emphasis on parents who, owing to financial necessity, would be unable to provide the full fees. Included as a sub-fund, The Hayward Bursary Fund is dedicated entirely to provision of bursaries.

Trusts Fund

The funds are comprised of eleemosynary grants, scholarships, exhibitions and prizes funded by benefactors of the School to provide financial help for families of pupils who merit special reward or are in special need.

Ben Jonson Foundation Fund

The Ben Jonson Foundation fund was established in March 2019 to raise funds for an endowment for bursaries.

Bursary and Building Fund

The strategy of this fund, which originally comprised the unexpended balance of amounts received from the School's rights to Milne royalties plus the proceeds from their sale received in 2000/2001, is described below in Note 18.

To support education bursaries

Income from the fund is applied firstly to finance bursaries awarded to eligible pupils, the demand for which may vary from year to year, and may be supplemented, as appropriate, by capital withdrawals.

To support building projects

Any remaining income from the fund, together with any necessary withdrawals from capital, is applied to School building projects. Amounts are released to general funds as building projects are carried out.

Zilkha Fund

This fund represents donations and amounts specifically for the benefit of the Great School Common Room.

Gerry Ashton Memorial Fund

This fund was established in 2001 in memory of the previous Master of the Under School who died in 1999. It primarily provides bursaries to children joining the Under School who can benefit from a Westminster education, but whose parents, by reason of financial necessity, would otherwise be unable to provide the full fees.

King's Scholars' Special Fund (formerly Queen's Scholars')

The purpose of this fund is to provide bursaries for King's Scholars in cases of hardship.

17. RESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 30 June 2023 £'000
Scholarship and Bursary Fund	692	414	(414)	-	692
George Herbert Fund	109	20	(44)	-	85
Trusts Fund	-	70	(70)	-	-
Zilkha Fund	3	18	(24)	-	(3)
Gerry Ashton Memorial Fund	(15)	20	(32)	-	(27)
King's Scholars' Special Fund	36	6	(6)	-	36
Art Gift Fund	13	-	(3)	-	10
Travel Grants Fund	24	-	-	-	24
Chapter House Fund	-	5,000	-	(5,000)	-
	862	5,548	(593)	(5,000)	817
External funding for bursaries	-	234	(234)	-	-
	862	5,782	(827)	(5,000)	817

Restricted funds comprise Revenue Funds that receive income from investments and donations and pay grants and expenses from their associated endowment fund in accordance with their respective objectives as described in Note 16. The residual balance in the Scholarship and Bursary Fund arises from the uplift in the market value of the investment property associated with the fund. The George Herbert Fund (GHF) was set up in spring 2020 in response to the pandemic to provide a hardship fund to support parents who had been hardest hit by the economic impact thereof. Donations of £20k to GHF (2022: £40k) have been offset by claims of £44k for the year (2022: £136k). The demand for hardship support continues. External contributions to bursaries are treated as donations which are entirely expended as grants in the same accounting period.

The Chapter House Fund was set up during the year for a donations received from a charitable foundation to assist with the purchase of a building in Chapter Street. Donations of £5m have been applied during the year to the purchase of freehold property.

18. UNRESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2023 £'000
Designated:						
George Herbert Fund	839	-	-	-	-	839
Bursary and Building Revenue	9	487	(475)	-	-	21
Fixed Asset Fund	57,817	-	-	-	25,846	83,663
General funds	2,953	34,253	(38,054)	-	4,899	4,051
	61,618	34,740	(38,529)	-	30,745	88,574
Pension reserve	-	130	52	(182)	-	-
	61,618	34,870	(38,477)	(182)	30,745	88,574

George Herbert Fund

The George Herbert Fund was established to represent the savings allocated to support hardship funds in the event that parents were unable to pay School fees in full. This fund is anticipated to be drawn upon in future years.

Bursary and Building Revenue Fund

This was established to receive income and pay grants and expenses from the associated Bursary and Building Fund, which is described in Note 16.

Fixed Asset Fund

Established in 2008, this represents the net book value of fixed assets less related liabilities due in more than one year.

General Funds

The balance of general funds represents available free reserves under the definition determined by the Governing Body. The sum of nil (2021/22: £474k) has been transferred to general funds from the Fixed Asset Fund to re-establish its value to the extent that funds are available. A total transfer of £30,745k was made from the restricted fund (£5,000k (2021/22: £nil)) and endowment fund (£25,745k (2021/22: £nil)) for the purchase of buildings.

19. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2023 £'000	2022 £'000
Net incoming / (outgoing) Group resources	1,665	(1,384)
Elimination of non-operating elements:		
- Investment income	(1,313)	(1,478)
- Investment managers' charges	252	346
- Interest payable	798	798
- Amounts accrued to advance fee contracts	7	7
Depreciation charges added back	3,821	3,238
Adjustments to pension scheme costs (deducted) / added back	(52)	43
Decrease in stocks	10	-
(Increase) in debtors derived from charitable activities	(284)	(400)
Increase in creditors derived from charitable activities, other than Advance Fees and creditors for capital expenditure	491	779
Net cash inflow from Group operations	5,395	1,949

20. ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	30 June 2022 £'000	Cash flow £'000	30 June 2023 £'000
Cash	14,900	(4,925)	9,975
Loan notes	(30,000)	-	(30,000)
Net debt	(15,100)	(4,925)	(20,025)

Cash withdrawn from and invested with the investment managers is shown in Note 9.

21. CAPITAL COMMITMENTS

	30 June 2023 £'000	30 June 2022 £'000
Authorised and contracted for	404	1,643

There was a capital commitment of £32k at the end of 2023 in respect of the Vincent Square drainage project, which along with the refurbished Pavilion, were opened in the Autumn 2023. There are also commitments of £372k for the architects of the Chapter House re-design project (2022: £1,643k for Pavilion refurbishment).

22. EMPLOYEE BENEFIT OBLIGATIONS

Teaching Staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The pension charge for the year includes contributions payable to the TPS of £2,426k (2021/22: £2,275k) and at the year-end £346k was accrued in respect of contributions to this scheme (2021/22: £324k).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by the Government.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent valuation report in respect of the TPS was prepared at 31 March 2020 and the valuation report, published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68% up until 31 March 2024 and increasing to 28.68% from 1 April 2024.

Support and Administrative Staff

Staff joining the School after 31 December 2010 are eligible to join a defined contribution scheme. The School doubles the employee rate up to a maximum of 15% of pensionable salary. The pension charge for the period includes contributions payable to this scheme of £547k (2021/22: £473k).

The School also operates a defined benefit scheme for its support and administrative staff who joined the School before 1 January 2011, which is known as the Westminster School Retirement Benefits Scheme (the "WSRBS").

The charge for the period, against which employer contributions have been paid over to the WSRBS Trustees, amounted to £105k (2021/22: £222k). This includes £nil for past service cost (2021/22: £nil). The employers' contribution rate is currently 26.9% (2021/22; 26.9%). Those service costs, together with finance costs and the

actuarial gains and losses on the WSRBS for the period, are recognised in the Statement of Financial Activities in accordance with FRS 102.

The assets of the WSRBS are held separately from those of the School. The WSRBS is funded by contributions from the employees and the employer in accordance with the recommendations of an independent qualified actuary on the basis of triennial valuations. The most recent of these valuations was made on 1 August 2022.

Current legislation requires trustees to achieve a Statutory Funding Objective and to maintain contributions and investment returns at a level that ensures the scheme's liabilities are matched by its assets. The funding level as at 1 August 2022 indicated that the assets (including insured pensions), the fair value of which was then £16.782m, represented 107% of its liabilities, also including insured pensions. Having taken actuarial advice, the School agreed with the Trustees in October 2023 to pay contributions at 21.3% (2021/22: 26.9%) of pensionable salaries from November 2023. Employee members pay 9% (2021/22: 9%).

After the end of the financial year, the funds held with Aviva for the WSRBS were reinvested into a liability driven investment plan held with First Actuarial.

In addition to the formal triennial valuation referred to above, annual valuations are prepared by the same independent qualified actuary principally for the purpose of preparing FRS 102 figures. In the FRS 102 valuation, the fair values of those asset classes within an Aviva with-profits fund, provided by the scheme administrator were:

	2023 £'000	2022 £'000
Equities	4,084	4,749
Gilts	1,884	2,132
Bonds	4,403	3,829
Property	1,017	1,429
Cash	1,012	51
Total	12,400	12,190

The assumptions having the most significant effect on the results of the FRS 102 valuation are shown below. The liabilities have been calculated using the following actuarial assumptions at the balance sheet date (expressed as weighted averages):

(expressed as weighted averages)	2023	2022
Rate of discount at period end	5.10%	3.80%
Expected return on scheme assets	1.90%	1.90%
Inflation (RPI)	3.40%	3.50%
Inflation (CPI)	2.90%	3.00%
Rate of increase in salaries	2.90%	3.00%
Rate of increase in pensions in payment – post August 2011	2.10%	2.10%
Rate of increase in pensions in payment – post April 1997	2.90%	2.90%
Rate of increase in pensions in payment– pre April 1997	2.90%	3.00%
Rate of increase of pensions in deferment - post 1 August 2011	2.50%	2.50%
Rate of increase of pensions in deferment - pre 1 August 2011	2.90%	3.00%
Proportion of employees opting for early retirement	0.00%	0.00%
Proportion opting for statutorily allowed pension commutation	75.00%	75.00%

The overall expected rate of return on the scheme assets is determined using the actual asset allocation of the scheme and individual expected returns for each of the asset classes. The expected return on bonds is determined by reference to the current yield on corporate bonds. The expected return on equities is taken as the current yield on gilts with an outperformance element of 2.5%. The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement. On this basis, the calculated notional funding position in respect of the WSRBS at 30 June 2023 and at 30 June 2022 was as follows:

	30 June 2023 £'000	30 June 2022 £'000
Present value of funded obligations	(7,069)	(8,792)
Fair value of plan assets	12,400	12,190
Effect of asset ceiling / unrecognised surplus	(5,331)	(3,398)
(Deficit) / surplus	-	-
	30 June 2023 £'000	30 June 2022 £'000
Amounts included in the balance sheet as:		
Asset	-	-
Net asset	-	-

Changes in the present value of the defined benefit obligation are as follows:

	2023 £'000	2022 £'000
Opening defined benefit obligation	8,792	12,202
Service cost - current	105	222
Service cost - past	-	-
Interest cost	332	232
Actuarial (gain)	(1,959)	(3,697)
Employee contributions	59	71
Benefits paid	(260)	(238)
Defined benefit obligation at end of period	7,069	8,792

Changes in the fair value of the scheme assets are as follows:

	2023 £'000	2022 £'000
Opening value of scheme assets	12,190	12,700
Expected return	462	241
Actuarial (loss)	(207)	(763)
Employer contributions	176	212
Employee contributions	59	71
Benefits paid and expenses paid from the scheme	(280)	(271)
Fair value of the scheme assets at the period end	12,400	12,190
	£'000	£'000
The actual return/(loss) on the scheme assets during the period was	255	(522)

In making the assessment for the purposes of FRS 102, the actuary has excluded from both assets and liabilities annuities secured in respect of pensions in payment, additional voluntary contributions (AVCs) and the insurance contract for death in service, each of which has a neutral effect on the scheme's position.

The amounts included within the Statement of Financial Activities are as follows:

	2023 £'000	2022 £'000
Operating charge:		
Current service (cost)	(105)	(222)
	(105)	(222)
Other finance income:		
Expected return on pension scheme assets	462	241
Interest on pension scheme liabilities	(332)	(232)
	130	9
Total amount (charged) within net incoming / (outgoing) resources	25	(213)
Actuarial (losses)	(182)	(465)
Total amount (charged) to the Statement of Financial Activities	(157)	(678)

The cumulative total of recognised actuarial gains and losses arising since 1 August 2001, from when comparative data is available, is a net actuarial gain of £1,327k. The employer expects to contribute £265k to its defined benefit scheme in 2023/24 (£265k paid in this year).

The amounts for the current and previous periods are as follows:

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Defined benefit obligation	(7,069)	(8,792)	(12,202)	(12,605)	(10,482)
Scheme assets	12,400	12,190	12,700	11,918	11,211
Asset ceiling/unrecognised surplus	(5,331)	(3,398)	-	-	-
(Liability) / surplus	-	-	498	(687)	729
Adjustment to scheme liabilities due to changes in assumptions	38	129	844	(1,763)	(718)
Experience adjustments on scheme liabilities	(13)	169	245	36	(104)
Experience adjustments on scheme assets	(207)	(763)	670	235	593

Defined benefit obligation and the value of scheme assets reported above each exclude the value of insurance policies to secure pensions in payment.

23. RELATED PARTY DISCLOSURES

The Westminster School Society ('The Society') is an independent registered charity whose objects are to raise and administer funds to support the education of pupils at Westminster School. One Council member of The Society is also a Governor of Westminster School. The principal transactions between the two charities during the year are as follows:

In 2012/13 the Society paid £2.15m to purchase a residential property from the School, which is now leased back. Rent is payable by the School to The Society for the use of residential properties amounting to £78,000 (2021/22: £78,000). The Society enjoys the benefit of meeting space at the School for no cost. The Society paid to the School £8,365 (2021/22: £9,518) including VAT for accountancy administration. The Society made grants of £24,906 (2021/22: £13,862) for School related activities; grants in the prior year were lower due to the pandemic.

The Society made contributions to bursaries at the School amounting to £200,000 (2021/22: £200,000).

The Westminster School Foundation ('The Foundation') is an independent registered charity whose objects are the advancement of learning and education in particular, at Westminster School. There were no transactions between the two charities during the year (2021/22: no contributions to bursaries at the School).

Floreat Overseas Holdings Limited ('FOHL'), was a trading subsidiary which was placed into a company voluntary arrangement on 8 June 2022. The principal transactions between the two entities during the year are as follows:

In 2021/22, the company owed the School £325,000. This balance was settled in 2023 with a final payment of £329,011. In 2021/22, the School paid consultancy and legal fees of £96,808 on behalf of the company. No such costs were incurred in 2023. In 2021/22, the School made a doubtful debt provision of £108,685 against amounts due from the company. In 2023 all remaining debt is now settled and no further amounts are due to the School.

Ben Jonson Foundation ('BJF') is a charitable incorporated organisation whose primary purpose is to provide an endowment fund for future bursary support for Westminster School. The principal transactions between the two entities during the year are as follows:

The School owed BJF £nil (2021/22: £251,400) for donations collected on its behalf, of which £nil was received during the year (2021/22: £251,400). These amounts have been fully settled in the financial year.

One of the governors, Emily Reid, is a partner of Hogan Lovells law firm, in the London office. The Hong Kong office provided consulting advice in 2022 to the value of £70k from which Ms Reid did not benefit in any way.

Two governors, John Colenutt and Maggie Dallman, are also governors of Harris Westminster Sixth Form, and Gary Savage, Head Master of the School, is also a governor there. During the year the School reimbursed HWSF costs of a shared school trip to the Lake District of £1,540. The above named persons did not benefit in any way from this arrangement.

The School received donations from Governors of £625 in the year (2021/22: £625). Two of the Great School's Senior Management Team children were employed in the prior year, only as gap students (2022: £19,403).

24. POST BALANCE SHEET EVENTS

The School announced in January 2024 that it is becoming co-educational by gradually introducing girls into year groups from September 2026, at Westminster Under School initially. Floreat Overseas Holdings Ltd, a former subsidiary was dissolved in September 2023.

25. SUBSIDIARIES

In March 2019, the School set up a charitable incorporated organisation the Ben Jonson Foundation to provide an endowment for bursary support (charity number 1182556). The Foundation received donations of £45,000 (2021/22: £605,293) in the year and made a profit before tax of £126,314 (2021/22: £618,347). This company is registered in England and has their registered office at Little Dean's Yard, London, SW1P 3PF. The Foundation's annual statements to June 2023 show total endowment reserves of £3,590,431 (2022: £3,464,117). The results of this organisation are consolidated into these financial statements.

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Comparative figures breakdown by fund type

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Year ended 30 June 2022				
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
School fees	30,050	-	-	30,050
Other educational income	1,412	-	-	1,412
Other trading activities	114	-	-	114
Investments	947	513	18	1,478
Donations	37	247	1,177	1,461
Trading income	-	-	-	-
Other	31	-	-	31
Total incoming resources	32,591	760	1,195	34,546
EXPENDITURE ON:				
Raising funds				
Fund raising	297	-	-	297
Trading costs	-	-	-	-
Finance costs of Advance Fee Scheme	7	-	-	7
Bank interest and other finance costs	798	-	-	798
Investment management	282	-	86	368
Total deductible costs	1,384	-	86	1,470
Charitable activities				
Schools and grant making	33,581	875	4	34,460
Total expenditure	34,965	875	90	35,930
Net (expenditure)/income before gains and losses	(2,374)	(115)	1,105	(1,384)
Gains/(losses) on investments	1,512	55	(3,956)	(2,389)
NET INCOME AND CAPITAL	(862)	(60)	(2,851)	(3,773)
Pension Scheme actuarial (losses)/gains	(465)	-	-	(465)
NET MOVEMENT IN FUNDS FOR YEAR	(1,327)	(60)	(2,851)	(4,238)
Fund balances at start of period	62,945	922	80,774	144,641
FUND BALANCES at end of period	61,618	862	77,923	140,403

27. NET ASSETS OF THE GROUP FUNDS

Comparative figures for year ended 30 June 2022

The Group's net assets as at 30 June 2022 for the various funds are shown below:

	Fixed £'000	Investments £'000	Net current £'000	Long term £'000	Fund £'000
Endowment funds					
- Permanent	-	14,391	1,094	-	15,485
- Expendable	-	49,835	12,603	-	62,438
Restricted funds	-	693	169	-	862
Unrestricted funds					
- Fixed Asset Fund	87,817	-	-	(30,000)	57,817
- Other Designated	-	-	848	-	848
- General	-	8,244	(4,746)	(545)	2,953
	87,817	73,163	9,968	(30,545)	140,403
Pension reserve	-	-	-	-	-
	87,817	73,163	9,968	(30,545)	140,403

28. ENDOWMENT FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	As at 30 June 2022 £'000
Permanent endowment:					
Scholarship & Bursary Fund	9,664	-	-	835	10,499
Trusts Fund	1,590	-	-	(68)	1,522
Ben Jonson Foundation	2,845	623	(26)	22	3,464
	14,099	623	(26)	789	15,485
Expendable endowment:					
Bursary and Building Fund	63,439	572	(64)	(4,494)	59,453
Ben Jonson Foundation	-	-	-	-	-
Zilkha Fund	1,298	-	-	(104)	1,194
Gerry Ashton Memorial Fund	1,461	-	-	(113)	1,348
King's Scholars' Special Fund	477	-	-	(34)	443
	66,675	572	(64)	(4,745)	62,438
Total endowment funds	80,774	1,195	(90)	(3,956)	77,923

29. RESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and losses £'000	As at 30 June 2022 £'000
Revenue funds:					
Scholarship and Bursary Fund	637	394	(394)	55	692
George Herbert Fund	205	40	(136)	-	109
Trusts Fund	(1)	70	(69)	-	-
Zilkha Fund	15	20	(32)	-	3
Gerry Ashton Memorial Fund	(7)	22	(30)	-	(15)
King's Scholars' Special Fund	35	7	(6)	-	36
Art Gift Fund	14	-	(1)	-	13
Travel Grants Fund	24	-	-	-	24
	922	553	(668)	55	862
External contributions to bursaries	-	207	(207)	-	-
	922	760	(875)	55	862

30. UNRESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2022 £'000
Designated:						
George Herbert Fund	839	-	-	-	-	839
Bursary and Building Revenue	8	674	(673)	-	-	9
Fixed Asset Fund	57,509	-	-	(166)	474	57,817
General funds	4,091	31,908	(34,250)	1,678	(474)	2,953
	62,447	32,582	(34,923)	1,512	-	61,618
Pension reserve	498	9	(43)	(464)	-	-
	62,945	32,591	(34,966)	1,048	-	61,618

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY

OPINION

We have audited the financial statements of Westminster School (the 'Charity') and its subsidiaries ('the Group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group and the charity's affairs as at 30 June 2023 and of the group's income and receipts of endowments and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements within the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

RESPONSIBILITIES OF THE TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the charity's and group'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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, employment legislation and general data protection legislation, together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material

penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

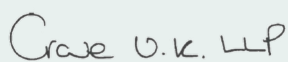
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of non-fee income, procurement processes for significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the

financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
London

29 April 2024

Crowe U.K. LLP is eligible for appointment as auditors of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2016.



WESTMINSTER SCHOOL, LITTLE DEAN'S YARD, LONDON SW1P 3PF
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ST PETER'S COLLEGE (OTHERWISE KNOWN AS WESTMINSTER SCHOOL)

England & Wales - Charity number 312728

Accounts



WESTMINSTER SCHOOL
WESTMINSTER UNDER SCHOOL

ANNUAL REPORT
OF THE GOVERNORS
AND
FINANCIAL STATEMENTS
30 JUNE 2022



The Governors of Westminster School present their annual report under the Charities Act 2011 together with the audited financial statements for the year ended 30 June 2022 and confirm that the latter comply with the requirements of the Charities Act 2011 and the second edition of Charities SORP (FRS102) (2019).

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CHARITY REFERENCE AND BACKGROUND INFORMATION

Westminster School is registered with the Charity Commission under the name St Peter's College and charity number 312728.

The Scholarship and Bursary Fund of the School is a charity registered under charity number 1004363. The names of the Governors and executive officers and the principal addresses are listed on pages 27 and 28.

Particulars of the School's main professional advisers are given on page 28. The details of the subsidiary companies are shown on note 25 of the financial statements.

Westminster School comprises the Great School (senior school for boys aged 13 to 15 years and boys and girls aged 16 to 18 years) and the Under

School (a preparatory school for boys aged seven to 13 years).

Westminster's origins can be traced to a charity school established by the Benedictine monks of Westminster Abbey. Its continuous existence is certain from the fourteenth century. It looks to Elizabeth I as its Founder, who conferred Royal patronage in 1560.

Much of the Great School is located in a World Heritage Site adjacent to Westminster Abbey. In 1943, the Under School was founded.

The Great School and the Under School are registered separately as independent schools with the Department for Education.



**WESTMINSTER
SCHOOL**



**WESTMINSTER
UNDER SCHOOL**



MARK BATTEN OW CHAIR OF THE GOVERNING BODY

Much has happened over the course of this last year. There have been a number of significant challenges that the School has had to face, the continuing impact of Covid 19, profound issues raised by Black Lives Matter and Everyone's Invited and the consequences of the war in Ukraine.

The School has shown great resilience, flexibility and resourcefulness in dealing with all of these challenges. It has confronted issues with thoroughness and imagination and engaged the whole School in dealing with them. Nowhere has this been more evident than in relationship, sex and health education (RSHE) where having narrowly failed an inspection from ISI, the School thought carefully about the issues and dealt with them thoroughly and rigorously such that the Inspectors when visiting the school to assess progress were clearly impressed by the way their recommendations had been embraced and dealt with.

Notwithstanding these challenges, the School has once again produced extraordinary academic outcomes for its pupils. These come at a financial cost and the School has incurred an operating deficit reflecting the increasing costs in maintaining the excellent academic standards that parents and pupils expect.

The Governing Body is very aware of the need to address this issue amongst a number of others and ensure that the School has a sustainable business model that will enable it to continue to achieve the extraordinary educational outcomes that it has achieved for so many pupils over so many years.

The School has an exciting vision for the future which is fully endorsed by the Governing Body and which envisages, amongst other things, a transition to a fully co-educational school, the diversification of its sources of income relying less on tuition fee income than it currently does, the continued development and enlargement of its endowment, and the development of a more efficient and sustainable business model. Alongside this is a commitment to ensuring a diverse Westminster



community whether pupils, teaching and support staff or the Governing Body.

In addition to this, the Governing Body remains totally committed to doing whatever the School can do to widen access to all that Westminster has to offer and enable talented boys and girls to achieve their potential whether at the School or by assisting them to succeed in gaining admission to our best universities.

All of these plans will ensure that the School is well positioned to confront the significant headwinds that we are likely to face over the coming years, as is likely to be the case with other schools within the independent sector.

None of the School's achievements over the last few extraordinarily challenging years or indeed confronting the challenges ahead would or will be possible without a very supportive Westminster community and a very talented and dedicated common room and support staff.

I would therefore like to thank all of our staff but also our parents for all their support in enabling our boys and girls to achieve extraordinary outcomes.



DR GARY SAVAGE

HEAD MASTER,
WESTMINSTER SCHOOL

There is something deeply reassuring about the cycle of a Westminster school year. Three terms, all with their own unique character, with set moments in time to work towards and look forward to: Christmas Carols in the Abbey, the Pancake Greaze on Shrove Tuesday, the announcement of the next year's Scholars, the Henley Royal Regatta, even public examinations.

It is with this sense of the reassurance inherent in routine that we can look back at 2021-2022 with perhaps amore fondness than its two immediate predecessors, finally free from the restrictions that so dominated our lives during the pandemic. In this year we were only off-site for one final - and thankfully short-lived period around Christmas. Our previous experience in delivering remote learning for pupils served us well, as we ensured scholarly continuity once again, even in absentia.

Over the course of another thrilling year, it was good to be reminded how busy normal school life can be. We once again welcomed a host of guest speakers to the John Locke, Horizons and other lecture series, including Baroness Lawrence, the V&A's Tristram Hunt, Leader of the Lord's Baroness Evans, then Metropolitan Police commissioner Cressida Dick, actor Jim Carter, anti-racism

campaigner Robbie Lyle and founder of Everyday Sexism, Laura Bates.

Pupil-led events and achievements were once again both numerous and varied. On the stage we were wowed by an all-singing, all-dancing production of *Oliver!*; at Vincent Square we once again lifted the London Schools cricket trophy; we were treated to a stunning concert performances at Smith Square and The Barbican.

2022's public examination results were extremely positive, with grades awarded in the traditional manner following two years of teacher assessed grades. This was a particularly special achievement for our A Level pupils, who had not sat their GCSE exams two years before. Academic achievement beyond the classroom saw Westminster pupils crowned national schools champions in both chess and quizzing; our physicists won the prestigious Weizman safe-cracking competition; our economists were runners-up in the IEA national budget challenge.

This was also a year in which we looked at our community through a different lens. Reading the independent reports into harmful sexual behaviours and attitudes to race was chastening; but their recommendations provided a positive blueprint, giving renewed focus to our work around equity, diversity and inclusion. We were thus able to approach long-standing features of school life like One World Week, International Women's Day, Pride Month and Black History Month with an enhanced clarity of understanding, inviting a broader diversity of speakers, promoting a greater range of student societies via our website and social media, and hosting important events such as an inclusive recruitment conference. The teaching of RHSE into the timetable, giving much more time and space to this vital area of a holistic curriculum.

Finally, I must make mention of our Scholars, who, having been Queen's Scholars for the past 70 years, will now be King's Scholars for the foreseeable future, following the sad death of our Late Queen Elizabeth and the accession of King Charles. As I write, our 48 Scholars are preparing for their traditional role in May's coronation service, the proclamation of the Vivats, which will surely be a highlight of the current academic year for the whole school community. Floreat!

MICHAEL WOODSIDE ACTING MASTER, WESTMINSTER UNDER SCHOOL

After two years of Covid restrictions, mask wearing in lessons, bubbles stopping any cross year group interaction and church services by Zoom, for the first time in a long time, School felt relatively normal again. Choirs sang, clubs restarted, school trips could enhance what boys learned in the classroom — once again it was the vibrant, exciting place that we all know. Even boys being able just to drop into the library at lunchtime felt novel and was a huge breath of fresh air.

Despite all the things that made it feel like we had our school back again, Covid had not gone away and it was disappointing that the prestigious Festival of Lessons and Carols was postponed and school closed for Christmas a few days early. Although we didn't know it at the time, the final day featured our last-ever virtual assembly. Nothing would deter us, however, and it was lovely to reschedule the concert, which was as good as ever, in January.

Though trying to get back to normality, we were very aware the two previous years would have had a deep impact on many of our pupils and so wellbeing was at the heart of the year with various pastoral initiatives being rolled out such as our 'Caught being Great' board, Wellbeing Week, knitting club, a focus on 'expressing yourself', dog therapy, and even the appearance of a silent disco being just some of the highlights in what became a memorable year.

On the co-curricular front, we regained our momentum in chess, one of the few sports possible online, and our boys triumphed yet again in both the U9 and U11 EPSCA national finals. The Apollo Society launched, with speakers imparting their expertise on a range of cross-disciplinary topics, we participated in the SATIPs General Knowledge finals against teams throughout the whole country and it was lovely for boys in all year groups to perform in the plays that we had so badly missed. Johnny and the Bomb, The Witches and our first musical in many years, Guys and Dolls, were all triumphant successes which will live long in the memory. Similarly, our first summer concert at St



John's Smith Square since 2019, which was the final concert of our Director of Music after 34 years, meant performers young and old, came from far and wide to perform. One of the highlights for many was the spine-tingling performance of Ralph Vaughan Williams' 'Toward the Unknown Region'. It was life affirming and everything above showed us just what we had missed.

The year finished with yet more events not possible previously: the Senior Choir performing at Wells Cathedral, a Summer Fête on Vincent Square that felt like a fairground, and a truly exceptional art exhibition on the topic of nature, complete with giant lily pads and complex 3D paper greenhouses. And yet, among all these activities and genuine excitement for everything they do, boys secured seven out of the eight Queen's Scholarships at Westminster School, a feat unknown in modern times. It is not a Westminster thing to revel in glory for long and our Year 8 boys, who all did tremendously well, moved on to Westminster or other leading schools for the next stage of their education.

The school is in rude health and getting back close to normal highlighted just what we had missed. Westminster is thriving and alive again, just as it should be. It has been an honour to serve as Acting Master alongside my excellent colleagues for the past year. We all look forward to the return from maternity leave of Kate Jefferson at Easter 2023.

OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECT

Westminster School was first established as a charity school for young people. The current aims of the School encompass this object and have been developed over a number of years to include girls, both boarding and day, and also day boys, and to meet the demands of modern society as described below.

AIMS

The fundamental strategic aim is to ensure that Westminster (both Great School and Under School) maintains its pre-eminent academic standards in external public examinations and independently verified value-added criteria, with academic achievements being balanced by a strong emphasis on pupils' development pastorally and on their artistic, sporting and social skills.

As an independent boarding and day school, operating largely within a UNESCO World Heritage Site, Westminster School aims to provide a broad primary and secondary education of the highest standard. The School provides — in both depth and breadth — academic development in many areas of the humanities, arts and sciences that involves pupils in our nation's culture and heritage, matching the best of the past with the excitement and challenge of the present and future. It also aims to provide excellence in sporting and extra-curricular activities, notably in art, music, drama and in wider social skills.

The School aspires to be a stable and enriching community which brings to everyday life a sense of the spirituality inherent in religion and its practice. It aims to encourage individuality and to develop talent wherever it may be found, such that pupils can fulfil their full potential, build self-confidence and nurture a desire to serve or contribute to the wider community.

The School educates boys from the age of seven to 13 at the Under School, and from 13 to 18 at the Great School. Girls and boys aged between 16 and 18 are admitted for education in the Sixth Form.

The Great School comprises five day houses and six boarding houses, with boarding facilities available for both boys and girls. Until age 13, the broad and exciting curriculum at Westminster Under School is directed towards Great School entry, and particularly the Great School's scholarship examination ("The Challenge"), as well as other entrance examinations for leading independent schools.

Since 2021 entry to the Great School at 13+ has not been conditional upon passing Common Entrance. The School comprises five day houses and six boarding houses, with boarding facilities available for both boys and girls. For pupils aged 13 to 16, the curriculum is directed towards (I)GCSEs, although study is not limited to examination specifications but ranges more broadly and deeply within each subject. For pupils aged between 16 and 18, the curriculum is directed towards A Level examinations in preparation for competitive university entrance, supported by a broadening non-specialist programme of lectures, seminars and independent study.

Admission to the School is open to applicants who are able to meet the examination and interview criteria devised to ascertain which applicants would benefit most from a Westminster education.

A flexible structure of bursary provision up to 100% of the fees provides financial support to families unable to fund the School fees in whole or part from 11+ onwards. The School actively seeks out and encourages pupils who have the academic potential to benefit from a Westminster education, but whose financial circumstances would otherwise put the School out of their reach.

OBJECTIVES FOR THE YEAR

The year's objectives derive from the development plans for each of the Great School and Under School which were reviewed and endorsed by the Governing Body in 2016 (refreshed in 2018 and in 2020). The plans focus on the School's academic, pastoral and boarding provision, pupil numbers, staff remuneration, public benefit and bursary provision, civic engagement, and estate development. These are in addition to the overriding objectives of maintaining the School's pre-eminent academic position and widening access to the School to the greatest extent possible, including the intention to become fully co-educational.

THE PRINCIPAL OBJECTIVES FOR THE YEAR WERE PLANNED AND ACHIEVED AS FOLLOWS:

To continue to manage actively the response to the emerging issues from the Covid-19 pandemic following closure of the School's site in the Lent term 2021 and responding to government guidance as it emerges.	Successfully managed through regular review of the standard operating procedures.
To commission independent reviews into attitudes to race (following Black Lives Matter) and harmful sexual behaviours (following Everyone's Invited) and implement their recommendations within a wider Equity, Diversity and Inclusion strategy.	The reviews were commissioned, received and acted upon, and updates on progress provided to the school community. A key element of this was the introduction of a new RSHE curriculum.
To continue the 16+ Platform+ programme including STEM and liberal arts streams, and to develop Platform Higher Education.	There are active partnerships with a diverse range of maintained schools. Four Platform alumni will join Westminster in September 2023.
To continue to collaborate with the Harris Federation on the Harris Westminster Sixth Form by providing academic support to department Heads and in curriculum development.	The fruitful partnership continues, with several teachers working at HWSF, whose pupils continue to attend lessons at Westminster and with good collaboration between senior leadership teams.
To develop the Year 5 and Year 6 Academic Enrichment Programme, Platform, for over 40 primary school pupils at Westminster Under School.	The objective has been achieved regarding the organisation of the programme although numbers of pupils gaining places at the Westminster Under School so far remains small. We have now launched our Year 2 Platform Pups programme.
To continue to raise funds for the Ben Jonson Foundation for the provision of bursary pupils.	Fundraising for the Ben Jonson continues, with the intention of increasing its pace and depth.
To progress and finalise projects, review plans and prioritise future redevelopment projects	The planning continued, plans for the development of the site to enable expansion and co-education were further developed.
To develop a medium term whole school strategy led by the Head Master and Master of the Under School	Building on the strategic plan, medium term plans (chiefly around expansion and co-education) were further developed, linked to the development of the site, curriculum review and financial planning.
To continue to assess the effect on admissions following the decision of the School that from September 2021 the 13+ entry to the School will not be conditional upon passing the CE examination	This was achieved, with hitherto no significant impact on the number or quality of applicants and arrivals into the School.

PRINCIPAL ACTIVITIES OF THE PERIOD

In 2021/22 the Great School provided education to 766 pupils (2020/21: 757) of whom 184 were boarders (2020/21: 182). The number of pupils educated at the Under School was 291 (2020/21: 300). As a result of its success in maintaining high academic standards combined with its location in central London, applications for places continued greatly to exceed available capacity by between 5:1 and 11:1 depending upon the entry point.

GRANT-MAKING POLICY

The Governors are obliged under the Statutes to award eight academic scholarships each year on the basis of The Challenge at 13+ to boys, and four academic scholarships each year at 16+ to girls. In addition, up to ten music scholarships may be awarded annually to pupils (six joining the Great School at 13+ and up to four at 16+) who demonstrate an exceptional ability following audition. Up to four music scholarships may also be awarded annually at 11+ in the Under School. In total, therefore, there are presently 53 academic and 35 music scholarships at the Great School and seven music scholarships at the Under School.

Where it is judged that the parents of an eligible pupil would not be able to pay some or all of the fees, the Governing Body is determined that these pupils should not be denied the opportunity to come to Westminster, but should be given the necessary bursary support.

A detailed financial assessment is made by the Bursar, with awards made by the Head Master and Master on the basis of need, as advised by the Bursar.

Bursaries may cover up to 100% of the core fee costs and essential additional expenses during a pupil's time from age 11. Subject to any particular conditions imposed by original donors, awards of bursaries and other concessions are funded from a variety of sources including both endowment and unrestricted funds as well as external sources. The School launched a major expansion to bursary funding including a bursary campaign in October 2018. The funds raised amounted to £3.5m in total (2021: £2.9m). The Ben Jonson Foundation, an endowment fund established in March 2019, has not yet drawn down any grants.

The School launched the George Herbert Fund (GHF) in 2020 to assist those existing parents whose ability to meet the School fees without significant hardship has been affected by the Covid-19 pandemic and subsequent cost of living crisis. Donations received during the financial year amounted to £40k (2021: £213k), and no further supplements were provided by the School (2021: £251k). Grants (which have all been means-tested) of £136k (2021: £330k) have been awarded in the year. It is anticipated that the demand on GHF will continue in the forthcoming financial year.



PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

Following two years in which much in-person public benefit and community engagement work was not possible, 2021/22 saw a return of much charitable, collaborative and volunteer work. Here we showcase some of the public benefit work being done; work that is not only a valuable part of School life, but which also shows due regard to the Charity Commission's guidance on Public Benefit under the Charities Act 2011.

WIDENING ACCESS AND BURSARIES

In 2021/22, a total of 165 pupils in both schools, entry to which is based solely on academic performance and interview, benefited from academic or music scholarships and/or bursaries. Excluding concessions to seven children of the teaching staff, 53 bursaries were awarded in 2021/22 which were financed by the School or by benefactors, such as the Westminster School Society, or individual donors, most of whom have long-standing connections to the School. Of those receiving bursary support, 36 pupils received 100% remission, 13 received between 50% and 100%, and four received up to 50%. In addition, the School continued to work with charitable

educational trusts, individuals and other organisations with which it has close links to raise charitable funds for pupils; this was then matched or further supplemented as necessary by the School from its own bursary funds. Excluding staff concessions, 4.7% of total fee income (£1.49m) was applied toward bursaries and 2.8% of total fee income (£0.8m), for scholarships (of which £0.88m was funded from grants and external sources). The Deputy Head (Boarding and Educational Partnerships) is strengthening existing relationships to seek out additional collaborations with local organisations from which pupils may benefit from the School's education.

COLLABORATION WITH HARRIS WESTMINSTER SIXTH FORM AND GREY COAT HOSPITAL

Teaching

In the academic year 2021/22, we were pleased to redevelop close connections with the Harris Westminster Sixth Form (HWSF) and the Grey Coat Hospital Church of England Comprehensive School for Girls (GCH), following the pandemic. Three members of our teaching staff taught weekly timetabled lessons (in French, Spanish and physics) at HWSF; our Head of Science also visited HWSF weekly to mentor their physics department, members of which had only recently qualified and were still gaining experience.

HWSF and GCH pupils taking subjects at Westminster School 2021/22:

Subject	Y12 (no)	Y13 (no)
Music	0	2
German	3	3
Latin	1	3
Drama and Theatre Studies	6	3
Art History	1	1

Sharing Knowledge, Skills, Expertise, Experience

The Director of Teaching and Learning meets at least twice each half term with one of the Assistant Heads at HWSF to share opportunities for pupils at HWSF, and to discuss how Westminster staff can support colleagues and pupils at HWSF as issues arise. These include: temporary cover; sharing of expertise and mutual lesson observation; sharing of resources and curriculum knowledge, including examining experience. The Head Master, an ex officio governor of HWSF, continues to meet regularly with its Executive Principal. Two Westminster Governors, John Colenutt and Maggie Dallman, are ex officio members of the Governing Body of HWSF.

Use of Facilities

We are pleased that HWSF uses Westminster's Millicent Fawcett Hall for the annual HWSF Drama Festival. In March 2022, 12 students from each school collaborated together on a project to create and perform new plays with new writers at the Royal Court Theatre, funded by Westminster.

Educational Events

HWSF and GCH students are invited to all our talks given by visiting speakers, our careers fair, careers talks and information events led by representatives from leading universities in the UK, the US and Canada. They also attend our online enrichment programme of Horizons talks, led by leading academics, and seminars shared with the Stanford Online School.

University Preparation

The Director Teaching and Learning continues to work with the Director of Outreach and Widening Access to organise a programme of support for pupils at local state schools who are applying to

Oxford, Cambridge and leading universities which select by assessment test and interview. This includes HWSF, GCH, Pimlico Academy and Westminster City School, in addition to our Platform+ and Platform Higher Education partners. In 2021/22, we extended our programme to support students from the Future Academies partnership of schools, who were applying for music, medicine, English and languages. Mentoring included one-to-one academic support, assessment test preparation, guidance on the personal statement and mock interview practice. Most of the students are still in contact with their mentors as they complete their A Level courses.



WIDER WORK WITH MAINTAINED SCHOOLS

Westminster Platform

The Westminster Platform programme continues to be a well-regarded academic outreach programme. Platform has been very successful in supporting Year 5 pupils to become more confident learners, and also allowing them to really explore and develop a greater level of enthusiasm for education. At present, 44 Year 5 primary school pupils from 21 inner city primary schools across London are taking part.

The boys and girls have been identified by their head teachers and class teachers as having high academic potential. The programme's 11 Saturday sessions include extension and development classes in maths and English and other enrichment classes delivered by Under School teaching staff.

The programme stretches across a full year. Despite the impact of the pandemic, forcing all sessions online, the programme re-commenced 'in-person' in September 2021. This year the pupils will also receive seven extra online sessions alongside their Saturday sessions, with a particular focus on improving their verbal and non-verbal reasoning. Some Platform pupils will sit the

Under School 11+ entrance exam and, if successful, will receive a bursary according to need. Some may also sit entrance tests for other selective schools in the state and independent sectors. Teachers on the programme wrote 35 references for 11 pupils, who were applying to the independent sector, from the most recent cohort. Two Platform pupils won places at the Under School from September 2022, receiving full bursaries.

The fifth cohort of Platform+ started in January 2023, and with a similar outline to Platform, is designed for Year 10 pupils in the state sector. Again, heads of year or head teachers select the pupils, who they feel would benefit most from the extra opportunities, and there are two strands for which they are selected – either STEM or liberal arts and humanities.

This year 43 pupils have been selected for Platform+, recruited from 17 schools in the state sector. Lessons are all taught by Westminster staff in their free periods, and they aim to stretch and challenge the pupils, providing them with insight as to how their subject may materialise at A Level and beyond. The programme also provides pupils with a two-day summer school, with a particular focus on degree choices and job market awareness. Four Platform+ pupils from the 2022 programme have been offered places in Sixth Form for September 2023, with three on full bursaries.

Westminster Platform now has an additional strand. In 2023, the inaugural Platform Pups cohort joined us as part of a pilot scheme. This was started off the back of the successes of both the Platform and Platform+ programmes. The current programme is working with 12 pupils in Year 2 selected from four of our partnership primary schools. The aim of the course is to grow pupil confidence, build resilience and develop academic curiosity in English and mathematics.



VOLUNTEERING

Westminster School's large and well-established volunteering programme currently involves about 100 Upper School pupils and 70 from the Lower School. Our volunteering programme is firmly rooted in the local community, and we succeed in providing places for all Upper School pupils who ask, and for most of those in the Lower School.

Primary schools provide the majority of the placements – this is partly because of geographical convenience and also because many of our pupils are interested in academic-related volunteering. Pupils assist teaching staff in the classroom, provide extra support in maths and reading, and run subject-specific clubs such as debating, Latin and chess which would otherwise not be possible. The feedback we receive is extraordinary.

Would-be medics are encouraged to volunteer with the disabled or elderly and there has been a good take-up with both. Pupils also act as academic peer mentors to a number of pupils of similar age, through our excellent relations with Coin St – they have the option of doing this in-person or by Zoom, helping boost the confidence and exam successes of the young people they work with. A few spend a year learning BSL in order to volunteer in the Remove as classroom assistants – a remarkable two-year commitment in a specialist subject. Other volunteering takes place in charity shops, English language support to Sri

Lankan torture survivors, and occasional individual support of primary school children through a local family organisation.

Westminster Phab

The Westminster Phab (Physically Handicapped and Able Bodied) week which is aligned to the UK national Phab week www.phab.org.uk (Charity number 283931) is held annually in July. Approximately 40 pupils from the Sixth Form and Remove volunteer to live in a boarding house alongside a number of young men and women, all of whom are physically and/or mentally disadvantaged. Many are wheelchair users whilst a few need help in virtually every area of their daily lives.

For some of the guests, their carers and families, the week at Westminster represents the only holiday in the year and provides an opportunity to meet new people, try different activities, learn new skills (e.g. art, music, filming, drama and dance), and explore London.

For the pupils it is an enormously enriching experience which broadens their understanding of those with disabilities and of their own abilities to make a meaningful contribution to the lives of the less fortunate. The week is free to both hosts and guests, and to sustain this, funds are raised throughout the year.

CHARITY FUNDRAISING

Opportunities to fundraise are seen throughout the year, whether it be a bake sale, non-uniform day, sponsored football tournaments or food drives. The beneficiaries of these charity collections vary, from hyper-local Westminster causes, to assisting global causes. The main charity event of the year, which involves the whole Westminster Community, is September Saturday. 2022 was the first September Saturday the event in its fullest form since the pandemic and raised £30,000 for Westminster House Youth Club in Nunhead London.

The club is one of the very oldest in the country, established in 1889 as the Westminster Mission by members of Westminster School. Despite this long history, which has seen Westminster pupils volunteer and the School support some of the club's programme by providing equipment for activities such as the Duke of Edinburgh's Award, the relationship had become more intermittent in the past few years, but with the effects of the Covid pandemic still lingering and the challenges of the cost-of-living crisis, the School wanted to re-affirm its support for the club by selecting it as the nominated charity for 2022.

The total amount raised for charities for the year was £125,000.

WIDER USE OF FACILITIES

Covid of course has interrupted use of facilities over the past few years. The primary facility we make available for the community is the playing fields at Vincent square. Tennis courts are used throughout the year by residents and four primary schools hold their summer sports days at the square. All our Platform programmes including our summer programmes use our full school facilities including classrooms and play areas. Phab uses our full school facilities including full catering for a full week.

Collections

Westminster School's collections are of national importance and interest. The school supports their preservation and promotes access both within the

school community and to the wider public. In 2021/22 we ran over 50 lessons using our collections for our pupils as well as those from Harris Westminster Sixth Form and The Grey Coat Hospital. We also answered around 200 enquiries from members of the public, arranged tours of the School's historic buildings and hosted academic readers. Our online catalogue continues to develop in order to enable users from around the world to conduct research remotely. There are currently 15,176 collection records publicly available, with 2,764 of these including digitised materials; in addition, we have uploaded over 17,000 biographies of alumni to assist genealogical researchers.

MUSIC PARTNERSHIPS

Music is an area in which much partnership work has historically taken place, and continues to do so, involving both active music-making and the opportunity to attend musical performances such as recitals and masterclasses.

The Music Department has an especially strong relationship with Burdett Coutts & Townshend Foundation CE Primary School, with opportunities involving all their pupils, as well as for smaller groups. Here at Westminster we were able to welcome the school's whole Year 5 to an audience with renowned saxophonist Jess Gillam, and a further ten or so pupils to make use of the School's Manoukian Music Centre as part of a Piano Club. A lunchtime recital series held at the Guards' Chapel at Wellington Barracks involves young Burdett Coutts pupils singing alongside Westminster's older pupils. We also spent Thursday afternoons at

Burdett Coutts, with Westminster pupils and staff making music with the whole school community.

In the 2021/22 year we were also able to work with St Matthew's CE School, to welcome the Central Foundation Boys' School ("for many of the pupils, the musical highlight of their lives thus far") to the Manoukian Music Centre, to host events for both the Benedetti Foundation and the National Orchestra for All ("could not have been done without you, and we are truly grateful for this"), and to continue working in partnership with Pimlico Musical Foundation, Pimlico Academy, Westminster City School and The Grey Coat Hospital.

Academically, we teach Harris Westminster Sixth Form pupils taking the subject at A Level.

WESTMINSTER UNDER SCHOOL ENTERPRISE

At the Under School there is much focus on raising money for various charities. Large national occasions such as Children in Need and Comic Relief are met with great enthusiasm, as well as many individual events. A Harvest Festival raises funds for the Cardinal Hume Centre, with which the school has a long and positive relationship. Pupils also took part in a Red Cross Run for Refugees, Wrap Up London, and held a Christmas jumper day, readathon, and a bake off. Two highly anticipated and much loved occasions are the annual Christmas and Summer Fairs, which raise many thousands of pounds for charity.



“I am being educated at the place I had fallen in love with;
the place I knew I could thrive”

TEMI

WESTMINSTER SIXTH FORM PUPIL, TEMI, WHO WAS INTRODUCED TO THE SCHOOL THROUGH THE PLATFORM PROGRAMME, REFLECTS ON HER EXPERIENCE SO FAR.

In my area, it isn't common knowledge that schools like Westminster exist. For the longest time, my only plan was to leave my state secondary school for a credible sixth form nearby and work relentlessly for good grades and university prospects.

Though that doesn't seem all that bad, the thought of it just didn't appeal to me. That's why I'm ever grateful for the outreach programmes and other opportunities Westminster has extended to me, today as well as before applying to the School. Flashback to Year 10, when my secondary school teacher proposed I join Westminster's Platform+ programme...

“It's an incredible opportunity, they're an amazing school!” she convinced me through our email correspondence in the winter of 2020. She explained it as a programme that allowed students, like me, from different state schools across London, to be taught by teachers here in a stream of subjects we planned on taking for A Levels.

Hesitant yet keen, I told her I was interested in the STEM stream, thinking it all nothing more than a weekend activity to pass time during lockdown, but now, as a Platform alumni, I know that without it, I would never have fathomed being ambitious enough as to try and enrol here full-time.

The Platform programme gave me access to learning I hadn't previously known. It really did change my perspective on education overall: I no longer saw it as something I 'had' to truck through, but something I genuinely 'wanted' to engage with on a deeper level. Platform+ also proved to me that, regardless of backgrounds, Westminster truly cares about educating people with a hunger for

learning: willing to provide the time and facilities to foster and feed into my curiosity.

I knew I wanted to study here, but there was no way I could enrol without assistance. However, the Director of Platform and Widening Access here then made me aware of the School's bursary scheme, which could cover my tuition fees. Though an extensive process, the once wistful dream is now a reality: I am being educated at the place I had fallen in love with; the place I knew I could thrive and be truly enamoured by the art of learning once more.

I won't lie, I was nervous there would be a stigma against me, and that I'd be amongst “the most elitist, pretentious teenagers known to man”, but that is genuinely not the case! I feel welcome, I feel accepted, and I feel like an equal.

Attending Westminster is the best decision I've made. I get to learn the subjects I really enjoy, and I'm being challenged every day in an environment of equally ambitious pupils. Having time scheduled during the day to explore and hone my passions - both academically and recreationally - is refreshing: a luxury I was previously told I wouldn't have in sixth form but enjoy daily here.

The facilities, the teachers, the events, the warm and accepting culture, everything's here and I love it. I am, and will forever be, grateful for the opportunity to be a Westminster.



LEGGE
1817

C. LAVIE
1854

H. WODÉHOUS



WESTMINSTER SCHOOL



“Platform+ has been such an eye-opening experience. I’ve learnt so many new things and met such great people”

PLATFORM+ CLASS OF 2022

FOR THE FINAL TIME BEFORE EMBARKING ON THEIR GCSEs, 2022’S WESTMINSTER PLATFORM+ STUDENTS SHOWED THEIR LOVE FOR LEARNING THROUGH AN INSPIRED RANGE OF TALKS AND PRESENTATIONS.

After almost a year of additional Saturday school at Westminster, the group of 40, who study at 15 maintained schools across London, came together for their last session of the 2022 programme.

STEM students attended a physics class ending in a display of liquid nitrogen, and were asked to explore the intrinsic connection between chemistry and art history, while those in the Liberal Arts stream discovered the School’s collection of books and learned of the famous Cotton Fire that engulfed what is now the School’s library back in 1731.

To end the day, keen writers in the group wrote poetry and as part of their summer research project many gave talks on subjects such as the significance of graffiti, regeneration, and nihilism, before being congratulated by the Head Master in a graduation ceremony.

It was an inspiring day and one which affirmed the importance of providing a platform for inquisitive young minds and presenting new paths for their futures, while also giving them an opportunity to go beyond the curriculum, share ideas, and make friends with their like-minded peers.

A graduating Platform+ student said: “This is a lifetime opportunity which gives a further insight on the subjects you are passionate about. All the teachers were extremely passionate about their subject, and you would realise that there is a lot more than just the basic surface which allows you to see a different perspective.

“Each session always made me look forward to what’s to come because you would always come out, learning something new. Overall, it was a well-

rounded experience occasionally doing fun activities such as looking at stars in physics. Our last session was something to recall upon – both the liberal arts and the STEM joined together for the last time, and we had discussions based upon how we could change a school if we were to have one. In the end, we got certificates, and the Head Master gave his final speech.

“It was also really good because you would be meeting students from different schools around London and see their passion which would want to encourage you to do better.”

Another added: “Platform+ has been such an eye-opening experience. I’ve learnt so many new things and met such great people, the teachers have been so inspiring. The discussions and summer projects allowed us to think outside the school curriculum and focus on our interests.

“Many of us presented our summer research and I found it really interesting to listen to everyone else’s work. Overall Platform+ has opened up many new doors for the future, and I’m very grateful to have been able to have attended the Saturday classes.”

“Phab is like family and it plays a big part in my life.
I feel like I can be myself”

PHAB 2022

ONE OF WESTMINSTER'S MOST IMPORTANT WEEKS RETURNED IN 2022, WITH DOZENS OF YOUNG MEN AND WOMEN COMING TOGETHER WITH PUPILS AND STAFF TO LEARN NEW SKILLS, TRY DIFFERENT ACTIVITIES, EXPLORE LONDON AND MAKE NEW FRIENDS.

Phab inspires and supports disabled and non-disabled children, young people and adults to make more of life together - breaking down community barriers, reducing social isolation, and creating opportunities for all involved to enjoy the same activities and challenges side by side.

The School's 44th Phab residential included a packed programme of on-site events as well of excursions into the capital, including craft workshops, music making, cinema nights, circus skills, karaoke and a visit to Kew Gardens, as well the final day's Phab Show.

Phab guest Matthew said: "Phab is like family and it plays a big part in my life. July is my favourite month because of Phab and I've made a lot of friends. I feel like I can be myself. Because of the pandemic I haven't been in a long time and I'm loving being back where I belong."

Claire said: "I've been coming to Phab since 1993 when I was about 21 and I've been here for 28 years. I enjoy it here: Victoria Station, St James's Park, Westminster Station. We also made keyrings in the workshop. The outings were amazing and I can even say the weather was good! The staff are brilliant and the food is good. I'm looking forward to coming next year - my 29th year at Phab."

Westminster pupil Elodie added: "From exploring London together to sunny afternoons spent conversing in Yard, this past week with our Phab guests has been nothing short of an immense privilege and joy. Phab 2022 has truly been an incredible experience and the bonds and memories formed will surely remain some of the highlights of my time here at Westminster.

Westminster Housemaster and Phab coordinator, Susan Joyce, said: "Westminster Phab is always a special week but this year, even more so, with a two year gap due to Covid.

"It was great to see many familiar faces among the guests after such a long time and to see our students be wonderful hosts to them. I was very proud of them and I always appreciate how Phab allows another side of the students to be seen.

"I was a little nervous ahead of the week as I wanted everything to run smoothly. I was immensely grateful to the School support staff of cleaning, works, catering and security - all who were very excited for Westminster Phab to be happening and were so helpful in ensuring that it was a fantastic week.

"I was also very appreciative of the time that they and other staff volunteered for the week making 2022 Westminster Phab a huge success!"

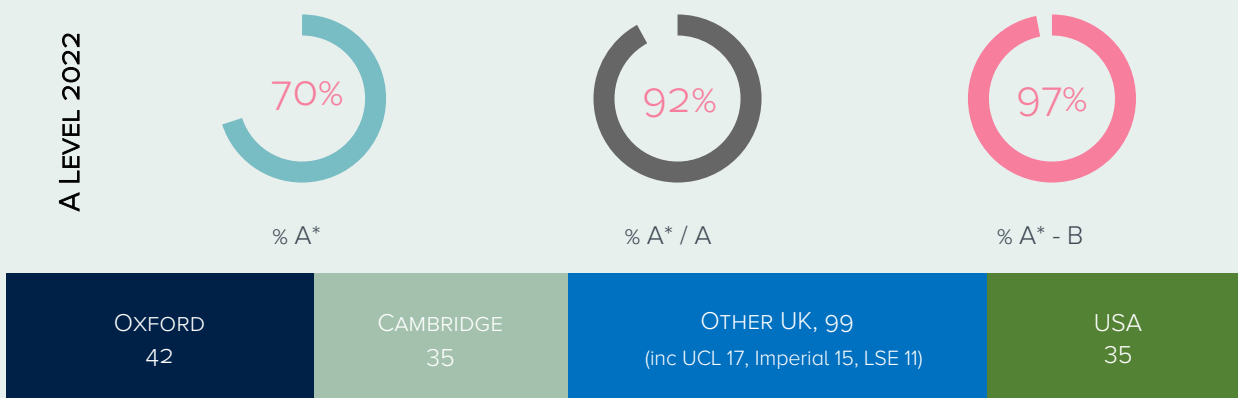


ACADEMIC SUCCESSES

A LEVEL

In the first year of traditional examinations since 2019, the hard work and dedication of the 2022 cohort — who had not been able to sit their GCSEs in person — paid off, as 94% achieved entry to their first-choice university. In the UK, Oxford, Cambridge, UCL, Imperial and Edinburgh were the most popular destinations with other Russell Group institutions also high on the list. Pupils also moved overseas, notably in the USA – to seven of the eight Ivy League schools: Brown, Columbia, Dartmouth, Harvard, Pennsylvania, Princeton and Yale, amongst others.

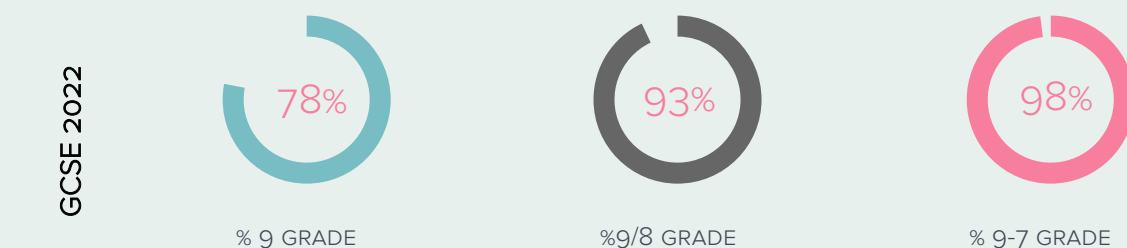
Acceptance into these universities was thanks to a high level of individual achievement. 121 pupils gained at least three A* grades. 70 achieved four A* grades and five pupils each took five A* grades. A total of 783 examinations were sat — almost four per pupil — and covered a wide range of subjects and disciplines in English, Mathematics, the sciences, modern and ancient languages, arts, and humanities. This breadth of subject interest is reflected in university courses, with many now studying medicine, engineering, economics, PPE, law, individual sciences, English and languages.



GCSE

At GCSE a total of 1,123 grades were awarded to 115 pupils (at an average of 9.8 per pupil), covering no fewer than 24 academic subjects. As well as the examinations sat by every pupil — English, Mathematics, French and two sciences — two-thirds of pupils studied one of the arts; 60% took a

further modern language; and two in five studied either Latin, Classical Greek, or both. Individually, 64 pupils — more than half the cohort — achieved a full set of 9/8 (A*) grades. Of these, 25 received only 9 (high A*) grades. Seven pupils each received eleven 9 grades.



UNDER SCHOOL

Academic strength at the Under School was once again seen in the number of boys moving up to the Great School, as well as to other leading schools. Seven of the eight Queen’s Scholars announced for the 2022/23 academic year were from the Under School, having shone in the traditional Challenge examinations in early 2022.

ENVIRONMENTAL, SOCIAL, CORPORATE GOVERNANCE (ESG)

ENVIRONMENTAL

Westminster is a historic school set within a UNESCO World Heritage site. Comprising numerous buildings across various sites and covering more than 600 years in age, the challenges to sustainability are great, but there is a strong will to work towards becoming a greener, more energy efficient and environmentally responsible organisation. The School is clear in its objective to "reduce the negative environmental impact of our activities, ensuring responsible stewardship of the School and its assets".

The environment and sustainability is an area of rapid progress at Westminster. On the ground, throughout the estate, we have introduced food waste collections and mixed dry recycling to complement the existing general waste collection and paper/card recycling. There is a pupil Sustainability Committee, and key departments — including Housekeeping, Catering and Site Services — are committed to good practice. As well as this, we work with our suppliers and contractors to ensure a sustainable approach.

At a strategic level, a Sustainability Policy will be published in the 2022/23 academic year. With this policy, the School will clearly set out Westminster's commitment to sustainability, outline the goals, highlight a range of sustainability projects, and celebrate successes. A Sustainability Team will be created with membership including senior school staff and pupils. The team will meet regularly to ensure goals are worked towards and completed. In addition to this, we will seek to create a pupil body newsletter to communicate information from Pupil Sustainability Committee to the wider pupil body, use House meetings to keep promoting House-based activities in waste management and recycling as well as use of power and other amenities, and use the Dean's Yard Forum to develop initiatives with our neighbours.

We are working with Beyond Bamboo, the largest global community of 'beyond' sustainable products, services and suppliers, to gain 'fully assured' sustainable school accreditation.

SOCIAL

Westminster School is conscious of its position within its local community, inside Greater London, and as an educational institution known across the world. As such, the School wishes to contribute positively to the lives of our pupils, employees and people in our supply chains, as well as playing our part in improving wider society where we are able.

Numerous written policies underpin our day-to-day work, giving a strong grounding for our workplace culture, and how we impact wider society. These are always available to view on the School website.

We remain committed to promoting equality and equity in our work; in providing training, supporting health and safety, and promoting wellbeing in all our pupils and employees; and in our continued public benefit work both within our immediate community, as well as nationally and globally.

GOVERNANCE

As stewards of an ancient institution, each member of the Governing Body is committed to providing best-practice governance, ensuring the School not only meets its objectives but also delivering best practice in all areas. A full review of the School's governance has taken place in the past two years, with changes made where necessary. As well as this, the School's risk management framework has been extensively revised in the past year. Much information in this regard is documented within this annual report.

All governors are given the training necessary to help them fulfil their duties, both within the full Governing Body and in the nine committees and sub-committees. With their broad mix of skills and experience, they are able to oversee effective decision making and reporting against the school's overall strategy.

The Governing Body of Westminster School is committed to undertaking its business ethically, to enhancing diversity and opportunity in all areas of the School, and to conduct its activity and decision-making in a transparent way.

FUTURE PLANS

A new Strategic Vision for the School was finalised in 2022. The key components of that vision are as follows:

- Identify, recruit and resource a more diverse pupil and staff body
- To explore the shape and structure of future admissions to the School
- Expand Westminster Under School to include an infants' department
- Embed a culture of equality, diversity and inclusion
- Develop a revised curriculum and co-curriculum
- Improve excellence in teaching and learning outcomes for all
- Expand the impact of partnership work, locally and globally
- Build a sustainable business: financially, environmentally, digitally

In addition to the Strategic Vision, the School continued to pursue the overriding objectives to maintain its pre-eminent academic position, to widen access to the School to the greatest extent possible — including becoming fully co-educational — and to enable every pupil in School to flourish.

The following key objectives have therefore been set for the coming year:

Identify and recruit a number of critical permanent support staff, including a Bursar/COO and Director of Development	Review the wider structure of work and remuneration across the charity
Review the structure of the week (the School timetable)	Review and develop the support and administrative architecture across the charity
Prepare a fully costed financial expression of the school strategy, and an analytical tool to aid review over time	Develop a new operating model to enable further assessment of costs, diversity of sources of income, donations and long-term planning
Develop contingencies for a future administration which might impose VAT on fees in 2024, including efficiencies (as above)	Put in place an appropriate structure, staffing and objectives for fundraising and alumni operations activities across the charity
Build on the recommendations of the independent reviews to ensure the School is responsive to and reflective of, equity, diversity, inclusion, and wellbeing	Secure new capital acquisitions for the long-term success of the Charity underpinned by a new master plan to maximise the effective and efficient use of the estate
Invest further in the senior management of both schools to lead on key strategic objectives, e.g. Head of Pre-Prep (WUS).	

AUDITORS

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

GOVERNORS AND CHARITY TRUSTEES

The governors of Westminster School are also the Charity Trustees. The following have served as governors throughout the year and up to the signing of the accounts, except where indicated:

Appointed

Mark Batten (Chair)

Dr Sarah Anderson *

Michael Baughan

Nabeel Bhanji

Edward Cartwright *

Jessica Cecil *

Dr Priscilla Chadwick

John Colenutt

Prof Maggie Dallman *

Ina De (resigned 25 March 2023)

Dr Tristram Hunt

Dominic Lockett (appointed 1 September 2022)

Dame Judith Mayhew Jonas *

Richard Neville-Rolfe

Joanna Reesby *

Vicky Tuck *

Ex Officio / Nominated

Dr David Hoyle, Dean of Westminster

Emily Reid, nominated by the Common Room

David Stanton *, nominated by the Abbey

* Link Governors

Safeguarding Governor — Dr Sarah Anderson

Deputy Safeguarding Governor — Vicky Tuck

Health & Safety Governor and Estates Governor — Edward Cartwright

Diversity and Inclusion Governor — Prof Maggie Dallman

SEND Governor — Dame Judith Mayhew Jonas (to 24 March 2022); Jessica Cecil (from 24 March 2022)

Under School Governor — Joanna Reesby (to August 2022); Vicky Tuck (from September 2022)

Boarding Governor — David Stanton

OFFICERS APPOINTED BY THE GOVERNING BODY

Head Master	Dr Gary Savage	Bursar	Martin Walsh (to 11/2022); Warwick Hardy (interim Bursar from 11/2022)
Master of the Under School Acting Master	Kate Jefferson Michael Woodside	Clerk to the Governing Body	Dawn Turpin
The Under Master	James Kazi		

Dr Gary Savage has served as Head Master since September 2020. Kate Jefferson joined as Master of the Under School in September 2021. She went on maternity leave in June 2022 with Michael Woodside, the Under School Deputy Master, becoming the Acting Master.

PRINCIPAL ADDRESSES

Westminster School

Little Dean's Yard
London SW1P 3PF

www.westminster.org.uk

Westminster Under school

Adrian House
27 Vincent Square
London SW1P 2NN

www.westminsterunder.org.uk

ADVISERS

Banker

The Royal Bank of Scotland
Drummonds Branch
49 Charing Cross
London SW1A 2BZ

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Lee Bolton Monier-Williams
1 The Sanctuary
London SW1P 3JT

Investment Managers

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Lansdowne Partners (UK) LLP
15 Davies Street
London W1K 3AG

Waverton Investment
Management Ltd
16 Babmaes Street
London SW1Y 6AH

Stockbrokers

interactive investor
One Embankment
Neville Street
Leeds LS1 4DW

Stocktrade
PO Box 164
8 West Marketgait
Dundee DD1 9YP

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The Governing Documents comprise the Statutes made under The Public Schools Act of 1868. The Statutes were revised in 2020/21 with substantive changes relating to the appointment and constitution of the Governing Body in line with current best practice and simplification and modernisation of the clauses, in particular those that govern the powers of the Governing Body in relation to the School. The revised Statutes were approved by order of the Privy Council in September 2021. The new Statutes are supported by a Governance Manual setting out the administrative provisions relating to the Governing Body allowing greater flexibility in updating them to ensure they are always fit for purpose.

Under the Public Schools Act 1868, any Governing Body established for Westminster School shall be a Body Corporate with perpetual succession and a common seal and empowered to hold land for the purposes of the School. Most of the School's property is owned either freehold or long leasehold. Under the Public Schools Act 1868, some properties would revert to the Church Commissioners in the event of the School moving out of the City of Westminster.

GOVERNING BODY

The Governing Body is responsible for the Great School and the Under School. Under the revised Statutes the Governing Body consists of the following:

- The Dean of Westminster ex officio
- The Common Room Governor and Abbey Governor, nominated by the respective bodies
- Other persons appointed by the Governing Body in accordance with the procedures determined by the Governing Body

The Chair is appointed by the governors from amongst their number; the Common Room and Abbey governors may not be Chair. The Dean of Westminster is an ex officio governor with a number of ceremonial, pastoral and spiritual roles

set out in the Governance Manual, including acting as the de facto senior independent governor.

The minimum number of governors is nine, the maximum number of governors is determined by the Governing Body from time to time. Governors are appointed for an initial term of five years and are then eligible for re-appointment for a further term of five years subject to review by the Governance and Nominations Committee. A governor may be appointed for a third term of up to five years in exceptional circumstances and subject to the unanimous agreement of the Governing Body.

The current composition of the Governing Body is in transition with three governors who have served 15 years or more due to retire at the end of the 2022/23 academic year. The Governing Body agreed at its meeting in Play Term 2022 that the Chair be appointed for an exceptional third term of three years at the end of his second term in March 2024 in order to provide continuity and stability in the role of Chair over a period of significant strategic change.

An assessment of the School's governance practices against the principles within the revised Charity Governance Code 2020 was undertaken in 2020/21. Some further areas for enhancement were identified many of which were implemented during the year. The effectiveness of the Governing Body was reviewed at the end of 2020/21 with the effectiveness of its committees being reviewed at the end of 2021/22. Individual reviews are also undertaken by the Chair with each governor annually.

APPOINTMENT AND DEVELOPMENT OF GOVERNORS

Apart from the governors appointed ex officio or otherwise nominated by the Common Room and the Abbey, new governors are recommended for appointment to the Governing Body by the Governance and Nominations Committee. Recommendations on the appointment of new Governors are supported by a curriculum vitae and a meeting between prospective governors, the

Governance and Nominations Committee and the Heads. A skills matrix maintained by the Clerk to the Governing Body to assist with achieving a requisite mix of skills, knowledge, experience and diversity of the Governing Body and its committees, is referred to.

Prior to joining, new governors undergo an enhanced DBS check as part of ensuring the safety and wellbeing of the pupils in the School. On joining, governors undertake an induction programme arranged by the Clerk to the Governing Body including meetings with the Chair, the Head Master, Master, Bursar and senior management teams in both schools. Governors are also provided with resources and documentation to support them in their role. They are given a safeguarding brief by the Great School's Designated Safeguarding Lead.

General development, which is available through the Association of Governing Bodies of Independent Schools (AGBIS), is offered to Governors and is attended as commitments allow. Each meeting of the Governing Body is preceded by a development session including an annual update on Safeguarding. The Safeguarding Link Governor undertakes additional child protection training provided by the NSPCC on appointment. A Deputy Safeguarding Governor was appointed in June 2022. A programme of governor visits to the School was reinstated during the year following the end of uncertainty over Covid restrictions and is overseen by the Clerk to the Governing Body.

The governors have professional indemnity and directors' and officers' liability insurance cover of £5m within the School's insurance cover.

GOVERNING BODY COMMITTEES

The governors, as the charity trustees, are legally responsible for the overall management and control of both the Great School and the Under School and meet in full session at least three times a year. They also hold a strategy day annually. During 2021/22 the Governing Body met five times including two additional meetings to review its operations overseas and to approve a new building acquisition.

The Governing Body delegates responsibilities to the following committees that also meet three times a year except as noted otherwise:

The Audit, Risk and Compliance Committee

oversees the annual audit, risk management arrangements and compliance of the School with its policies. It reviews and recommends the Annual Report and Financial Statements to the Governing Body. A tender for the external audit contract was undertaken during the year and the School's risk management framework revised.

The Education Committee meets to scrutinise academic, pastoral and co-curricular matters including safeguarding, pupil wellbeing, boarding, and special educational needs and disability (SEND).

The Finance & General Purposes Committee is responsible for financial planning and strategy including the School's funding arrangements, management of the School's reserves, income and expenditure budgets and monitoring performance in relation to these.

The Archives Sub-Committee meets twice each year to consider matters relating to the School's collection of historical records, document management and data protection. Its advice and recommendations are reported to the Governing Body through the Finance & General Purposes Committee.

The Estates Sub-Committee considered matters relating to the School's estate including maintenance and construction projects. It was disestablished in Play Term 2022 with a new role of Estates Link Governor being introduced to oversee major capital projects.

The Governance and Nominations Committee is responsible for reviewing the effectiveness of the School's governance framework as well as considering and recommending the appointment of potential new governors and co-opted committee members.

The Investment Committee monitors the performance of the investment managers and makes recommendations on investment strategy. Their advice and recommendations are reported to the Governing Body through the Finance & General Purposes Committee.

The Overseas Committee was disestablished during the year following the termination of operations overseas.

The Remuneration Committee meets annually to review the remuneration of the senior staff appointed by the Governing Body and to recommend remuneration proposals to the Governing Body.

The committees meet before and report through to the Governing Body. Membership of each

committee is set out below. Some committees have co-opted members to ensure that additional expert advice is available to governors on these committees. In addition, the Westminster School Retirement Benefits Scheme Board of Trustees meets formally at least once each year to exercise their trusteeship of the School's Defined Benefit closed pension scheme for Administration and Support staff. The School also provides a Defined Contribution Scheme for those staff.

COMMITTEE MEMBERSHIP

Audit, Risk and Compliance	Chair: John Colenutt Governors: Edward Cartwright, Emily Reid, David Stanton Co-opted: Joanne Merrick (from Lent 2022)
Education	Chair: Dr Priscilla Chadwick Governors: Dr Sarah Anderson, Jessica Cecil, John Colenutt, Prof Maggie Dallman, Dr Tristram Hunt, Dominic Lockett, Dame Judith Mayhew Jonas, Joanna Reesby (until Election 2022), Vicky Tuck
Finance and General Purposes	Chair: Ina De (until Lent 2023) Governors: Mark Batten, Michael Baughan, Nabeel Bhanji, Edward Cartwright, Richard Neville-Rolfe, Joanna Reesby (until Election 2022), Vicky Tuck (From Play 2022), Trevor Bradley (from Lent 2022)
- Archives Sub-Committee	Chair: Michael Baughan Governors: Dr Tristram Hunt Co-opted: Dr Victoria Moul, Kate Arnold-Forster
- Estates Sub-Committee	Chair: Edward Cartwright Governors: Michael Baughan, Richard Neville-Rolfe Co-opted: Alex Michaelis, Sam Price
Governance and Nominations	Chair: Mark Batten Governors: Michael Baughan (to Election 2022), Edward Cartwright, Joanna Reesby (from Play 2022), Emily Reid, Vicky Tuck
Investments	Chair: Richard Neville-Rolfe Governors: Michael Baughan, Nabeel Bhanji, Trevor Bradley (from Play 2022) Edward Cartwright, Ina De, David Stanton. Co-opted: Dipankar Shewaram, Tim Woods (to Play 2021)
Overseas Disestablished during the year	Chair: Dame Judith Mayhew Jonas Governors: Michael Baughan, Mark Batten, Nabeel Bhanji, Edward Cartwright, Dr Priscilla Chadwick, Prof Maggie Dallman
Remuneration	Chair: Dr David Hoyle Governors: Mark Batten, Dr Priscilla Chadwick, John Colenutt, Ina De (until Lent 2023), Joanna Reesby

ORGANISATIONAL MANAGEMENT

The day-to-day running of each school is delegated to the Head Master and the Master, supported by their senior management teams including the Under Master and Deputy Master, the Bursar, the Deputy Heads, the Assistant Masters, the Directors of Teaching and Learning and Director of the Upper School. The Head Master, the Master, the Under Master, the Deputy Master and the Bursar attend meetings of the Governing Body and its Committees. Members of both schools' senior management teams attend some or all of the meetings as requested by governors and together this group are the key management personnel.

Each member of the senior management teams has direct reports who contribute to the effective management of the schools teaching, administrative and support services. The Director of Development oversees fundraising and an active alumni programme.

Remuneration policy is set by the Governing Body with the objective of providing appropriate incentives to encourage outstanding performance and of rewarding fairly and responsibly individual contributions to the School's success. Remuneration is reviewed annually, including reference to independent benchmarking of other peer schools to ensure that the School's remuneration of staff remains competitive. The School's arrangements for meeting with staff on matters to do with terms and conditions, as part of its statutory obligations for informing and consulting with employees, are in the process of being reviewed.

The School aims to recruit the best teachers possible. Delivery of the School's charitable object and aim is primarily dependent on them, supported by administrative and support staff, and therefore staff costs are the largest single element of charitable expenditure.

A staff engagement survey was conducted in the Election Term of 2022 indicating staff at both schools have high overall satisfaction, are happy with working conditions and feel secure in their jobs. The survey gave rise to three working groups, covering Communications, Workloads, and the Teaching Staff / Support Staff relationship. These

groups are meeting in Lent Term 2023, and will report to senior management in Election Term 2023. A single working group has also been convened at the Under School.

GROUP STRUCTURE

All activities are undertaken by the School (both the Great School and the Under School) as a single entity (the "parent charity"). The Group includes the following subsidiary companies:

- Floreat Enterprises Limited, a subsidiary company established in August 2012. This company has remained dormant.
- Floreat Overseas Holdings Limited (FOHL), the trading subsidiary company was established in October 2016 for the purposes of developing overseas educational opportunities and offering education consultancy services overseas. It was wound up as a solvent liquidation in June 2022 following the termination of operations overseas.
- The Ben Jonson Foundation, a charitable company, established in March 2019 in order to set up an endowment for future funding of bursaries. Trustees: Emily Reid (Chair), Ina De, Joanna Reesby

The parent Charity, Floreat Enterprises Ltd and the Ben Jonson Foundation comprise the Group. The financial results and activities of the Ben Jonson Foundation have been consolidated in these Group financial statements and further details are shown in note 25. The endowed Scholarship and Bursary Fund, is also included within the School's financial statements, notwithstanding it having a separate charity registration.

RISK MANAGEMENT

The Governing Body is responsible for the management of risks faced by both Schools. The level and breadth of activity at the School are extensive and risks associated with all activities are minimised by thorough planning and risk assessment as well as having appropriate training and policies in place. The risk management framework for the School, which is overseen by the Audit, Risk and Compliance Committee, was reviewed and updated in Play 2022. A formal review of the risks facing the School, and the effectiveness of the plans and strategies for managing them, is undertaken termly by the Audit,

Risk and Compliance Committee and reported to the Governing Body.

The Governing Body is satisfied that, through the risk management processes established for the School, all material risks have been identified and are adequately managed, monitored, mitigated (including, where appropriate, transferred through the School's insurance programme) and reported. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The School considers its major risks, to be as follows:

Risks	Mitigating Actions
Unfavourable change in government policy impacting specifically on independent schools	<ul style="list-style-type: none"> — Membership of relevant sector bodies — Developing relationships with key government departments and others involved in the formulation of policy — Scenario and contingency planning
Adverse economic factors	<ul style="list-style-type: none"> — Prudent financial management — External review of energy contracts, insurance policies
Serious legal and/or regulatory failure including exam malpractice or maladministration, serious safeguarding or health & safety risk, ISI inspection failure	<ul style="list-style-type: none"> — Relevant policies in place and regularly reviewed — Training provided for staff, pupils, governors and others as required — Implementation of recommendations from external Harmful Sexual Behaviours review — Governance oversight through Link Governors for safeguarding and H&S
Loss of IT systems whether through cyberattack or otherwise	<ul style="list-style-type: none"> — Relevant IT policies and systems in place and regularly reviewed e.g. anti-virus, use of Cloud, MFA, data back up — Training provided for staff, pupils and governors e.g. cybersecurity — Annual external security test audit
Failure to ensure competency, capacity, resilience, and wellbeing of staff	<ul style="list-style-type: none"> — Relevant HR policies in place and regularly reviewed — Staff training and regular staff engagement survey — External occupational health provision
Failure to increase diversity across the School community	<ul style="list-style-type: none"> — Widening access through scholarships, bursaries and collaboration with state schools — Implementation of recommendations from external race review — Governance oversight through Diversity and Inclusion Governor

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Group's net result for the year, across all funds, was a deficit of £4,238k (2020/21: a surplus of £8,927k), as set out in the Consolidated Statement of Financial Activities for the accounting period ended 30 June 2022, on page 38 and in note 25 for the subsidiary companies.

The School's surplus/deficit was determined after:

	2022 (£k)	2021 (£k)
Taking into account:		
(Decrease)/increase in pension asset	(498)	1,759
Net (losses)/gains on investments	(2,495)	9,372
Investment income net of charges	1,110	776
Savings from job retention scheme	-	251
Charitable donation income	1,461	1,585
and after charging:		
Interest and similar charges	798	809
(Gain)/loss on disposal of assets	(12)	-
Depreciation	3,238	3,185
Fee concessions	2,477	2,454
Fee rebates for the pandemic	-	1,406

The overall operating loss of the School, before gains and losses on investments and pension schemes, amounted to £1,384k (2020/21: a loss of £2,204k). The movement on the result compared to the prior year arose from the School's operations affected by the cost of living costs increases.

The School's net result can be broken down by each of the funds as follows:

	2022 (£k)	2021 (£k)
Unrestricted funds	(1,327)	(1,133)
Restricted funds	(60)	(154)
Endowment funds	(2,851)	10,214
Total funds	(4,238)	8,927

The loss on the unrestricted fund of £1,327k (2020/21: loss of £1,133k) arose mainly from the operating loss of £2,374k (2020/21: £3,053k), offset by investment gains £1,512k for investment property revaluations (2020/21: £161k).

The School expended cash from all sources amounting to £3,789k (2020/21: expended £3,071k) as follows:

	2022 (£k)	2021 (£k)
Operating cash surplus	1,949	1,535
Provided by financing activities	1,108	926
Outflow in investing activities	(6,846)	(5,532)
Decrease/increase in cash for year and change in net debt	(3,789)	(3,071)

Investing activities includes capital expenditure of £3,730k (2020/21: £2,702k). Capital expenditure includes:

- Resealing the roof of Lawrence Hall (£240k)
- Pavilion reconstruction works (£1,756k)
- Vincent Square drainage initial works (£36k)
- Chapter House building purchase deposit and fees (£502k)
- General property works (£496k –boarding house refurb £266k and boiler replacements £230k)
- IT equipment (£562k)
- Other furniture, vehicles and equipment lower value items (£138k)

The Governors consider that the financial outcome from the Group's activities is at an acceptable level in the context of its overall financial resources and liquidity. Related party disclosures are set out in Note 23, Post Balance Sheet events in Note 24 and subsidiary entity details in Note 25 to the Financial Statements.

RESERVES POLICY

The School's reserves policy is to maintain sufficient unrestricted reserves to meet its short-term financial obligations but does not set a target reserves level. The School relies on the investments comprised within the expendable endowment (valued at £62.4m at 30 June 2022; 30 June 2021 £66.7m) as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations.

The School's total reserves of £140.4m at the year-end (2020/21: £144.6m) comprised:

	30 June 2022 (£m)	30 June 2021 (£m)
Unrestricted (income) funds	61.6	62.9
Restricted funds (unspent restricted income)	0.9	0.9
Endowment (capital) permanent funds	15.5	14.1
Endowment (capital) expendable funds	62.4	66.7
Total funds	£140.4m	£144.6m

Unrestricted income funds of £61.6m are comprised of fixed asset funds of £57.8m, general reserves £3.0m, George Herbert Fund £0.8m and a pension surplus of £nil. The School's financial viability does not depend on the income reserves; it is secured by the substantial general purpose expendable endowment investments as above.

During the year the School remained open for the academic year following the pandemic. It closed for onsite teaching for ten days in the run up to the funeral of Her Majesty Queen Elizabeth, the School's visitor, at Westminster Abbey in September 2022. The School provided facilities and accommodation for key personnel who were crucial to the smooth running of the funeral service at no cost.

The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently significant cash balances as well as a substantial investment portfolio should additional liquidity be required through this period of uncertainty. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

INVESTMENT POLICY AND OBJECTIVES

The Governing Body has appointed the Investments Committee to oversee the management of the School's investments allocated over a range of asset classes including investment property and an investment portfolio comprising equities, fixed interest bonds, gold, multi-asset funds, alternative investments and cash. The investment policy is to diversify the portfolios between managers with different investment approaches and different levels of investment risk, whilst managing separately the School's investment property portfolio. The investment objective is to provide overall returns in excess of

an agreed benchmark and risk parameters. The School's investment time horizon is very long term. In relation to the investment portfolio, the investment managers responsible for the substantial majority of the School's investment funds have been given absolute total return targets equivalent to 3% per annum over RPI inflation, after charges, on a rolling five-year basis.

Investment properties are let on the open market at market rates to obtain the optimal rental return, which is subject to periodic review in accordance with the terms of the leases. Other investment

properties held by the Scholarship and Bursary Fund and the Trusts Fund are internally rented to the School for operational use at market rates and the rental agreements were renewed and amended in June 2022 (reviewed every five years).

INVESTMENT PERFORMANCE AGAINST TARGET

The return for the year to 30 June 2022 was a net gain or loss overall, despite challenging market conditions with the cost of living crisis and the war in Ukraine. Any losses on securities were compensated for by an uplift in investment properties which were subject to a red book valuation in June 2022. The investment properties let on the open market achieved 2.8% income return, net of management charges.

OPERATIONAL PERFORMANCE OF THE SCHOOL

Apart from aiming to provide the highest level of education (see Academic Success, page 24), a complementary objective has been to widen access for pupils whose parents' financial circumstances would otherwise preclude them. The availability of bursaries at the School has been communicated more widely to feeder schools in both the maintained and independent sectors, and plans to raise funds to finance increased bursary provision have been successful as described below. Once again this year, no child who gained a place at the School on their own merit was unable to take up their place for want of adequate financial support.

FUNDRAISING PERFORMANCE AND CODE OF PRACTICE

The Development Office continues to administer an active alumni programme, to steward present benefactors and to encourage future giving through the cultivation of individual donors, trusts and foundations. Donations totalled £1.5m (2020/21: £1.6m) comprised mainly of endowment funds of £1.2m inclusive of Gift Aid recovery (2020/21: £1.2m); these were received through the School's fundraising programme aimed principally at bursary and hardship funding. Of the above endowment funds £0.6m were received for the Ben Jonson Foundation during the year (2020/21:

£0.8m). Donations of £0.04m (2020/21: £0.2m) were received for the George Herbert Fund for hardship.

The School registered with the Fundraising Regulator in 2017. The School follows the new Code of Fundraising Practice which came into effect on 1 October 2019. The School also follows the Charity Commission's guidance for charity trustees on fund raising from the public. The School did not carry out a telephone campaign during the year and has no plans to carry out another for the foreseeable future. The School published its Annual Giving Report for 2019/20 in February 2021. The School has received no complaints and works sensitively to protect vulnerable people and members of the public to ensure that no undue pressure is placed on a person to give money or other property.

The Development Board meets to discuss development office opportunities and meets at least twice a year. Lord David Neuberger is Chair of the Development Board, Hermann Bruhn, William Charnley, Jessica Chichester, Thalia Chryssikou, John Pfeffer, Emily Reid and Sayoko Teitelbaum serve on the Development Board, together with a number of governors.

SIGNIFICANT POST BALANCE SHEET EVENT

In December 2022 the School purchased a building in the local area for £20m for future operational use.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors, as the charity trustees, are responsible for preparing the Annual Report of the Governors and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Approved by order of the Governing Body at its meeting on 23 March 2023 and signed on its behalf by:



Mark Batten
Chair of the Governing Body
23 March 2023



WESTMINSTER SCHOOL
WESTMINSTER UNDER SCHOOL

ANNUAL REPORT
OF THE GOVERNORS
AND
FINANCIAL STATEMENTS
30 JUNE 2022

The Governors of Westminster School present their annual report under the Charities Act 2011 together with the audited financial statements for the year ended 30 June 2022 and confirm that the latter comply with the requirements of the Charities Act 2011 and the second edition of Charities SORP (FRS102) (2019).

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	Notes	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School Fees	2	30,050	-	-	30,050	27,405
Other educational income	4	1,412	-	-	1,412	1,113
Other trading activities	4	114	-	-	114	25
Investments	3	947	513	18	1,478	1,132
Donations		37	247	1,177	1,461	1,585
Trading income	4	-	-	-	-	-
Other	4	31	-	-	31	244
Total Incoming Resources		32,591	760	1,195	34,546	31,504
EXPENDITURE ON:						
Raising funds						
Fund raising		297	-	-	297	305
Trading costs		-	-	-	-	118
Finance costs of Advance Fee Scheme		7	-	-	7	22
Bank interest and other finance costs		798	-	-	798	809
Investment management		282	-	86	368	356
Total deductible costs	7	1,384	-	86	1,470	1,610
Charitable activities						
Schools and grant making	7	33,581	875	4	34,460	32,098
Total Expenditure	7	34,965	875	90	35,930	33,708
Net (expenditure) / income before gains and losses		(2,374)	(115)	1,105	(1,384)	(2,204)
Gains / (Losses) on investments		1,512	55	(3,956)	(2,389)	9,372
NET INCOME/ (EXPENDITURE)		(862)	(60)	(2,851)	(3,773)	7,168
Pension Scheme actuarial gains/(losses)		(465)	-	-	(465)	1,759
NET MOVEMENT IN FUNDS FOR YEAR		(1,327)	(60)	(2,851)	(4,238)	8,927
Fund balances at start of year		62,945	922	80,774	144,641	135,714
FUND BALANCES at end of year	15	61,618	862	77,923	140,403	144,641

There are no recognised gains or losses other than those included above. All activities are continuing.

The notes on pages 41 to 62 form part of these accounts.

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 30 JUNE 2022

	Notes	Group		School	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
FIXED ASSETS					
Tangible assets	8	87,817	87,509	87,817	87,509
Investment assets	9	70,544	72,299	68,310	72,097
Cash held for investment	-	2,619	904	2,619	904
		160,980	160,712	158,746	160,510
CURRENT ASSETS					
Stock		28	28	28	28
Debtors	10	1,673	1,278	1,673	1,666
Cash	-	14,900	18,689	13,917	15,604
		16,601	19,995	15,618	17,298
CREDITORS: due within one year	12	(6,633)	(5,878)	(6,880)	(5,824)
NET CURRENT ASSETS		9,968	14,117	8,738	11,474
TOTAL ASSETS LESS CURRENT LIABILITIES		170,948	174,829	167,484	171,984
CREDITORS: due after more than one year	13	(30,545)	(30,686)	(30,545)	(30,686)
TOTAL NET ASSETS before pension scheme		140,403	144,143	136,939	141,298
Pension Scheme funding (deficit)/surplus	22	-	498	-	498
TOTAL NET ASSETS after pension scheme		140,403	144,641	136,939	141,796
FINANCED BY:					
Endowment Funds					
Permanent	16	15,485	14,099	12,021	11,254
Expendable	16	62,438	66,675	62,438	66,675
Restricted Funds	17	862	922	862	922
Unrestricted Funds					
Designated and general	18	61,618	62,447	61,618	62,447
Pension Reserve	18	-	498	-	498
TOTAL FUNDS		140,403	144,641	136,939	141,796

The net result for the financial year dealt with in the financial statement of the parent charity was a deficit of £4,857k (2021: a surplus of £7,757k). The notes on pages 41 to 62 form part of these financial statements.

Approved on behalf of the Governing Body on 23 March 2023 by:

Mark Batten, Chair



John Colenutt, Governor



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2022

	Notes	2022		2021	
		£'000	£'000	£'000	£'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	19		1,949		1,535
CASH FLOWS FROM INVESTING ACTIVITIES:					
Bank and money market interest received		19		9	
Other income from investments		1,180		1,129	
Investment managers' charges		(304)		(259)	
Interest paid		(798)		(798)	
Amounts accrued to advance fees		(7)		(22)	
Payment for tangible fixed assets		(3,730)		(2,702)	
Proceeds from sale of tangible fixed assets		31		1	
Payment for investments including properties		(15,769)		(14,878)	
Proceeds from sale of investments		14,247		11,116	
Movement in cash held for investment		(1,715)		872	
NET CASH (USED IN) INVESTING ACTIVITIES			(6,846)		(5,532)
CASH FLOW FROM FINANCING ACTIVITIES:					
New endowments		1,177		1,182	
Receipts from new advance fee contracts		583		536	
Amounts accrued in respect of advance fees		7		22	
Advance fees utilised and repaid		(659)		(814)	
NET CASH PROVIDED BY FINANCING ACTIVITIES			1,108		926
(DECREASE) / INCREASE IN CASH IN THE YEAR	20		(3,789)		(3,071)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT					
(Decrease) / increase in cash in the year		(3,789)		3,071	
Change in net debt	20		(3,789)		(3,071)
Net (debt) at start of year			(11,311)		(8,240)
Net (debt) at end of year	20		(15,100)		(11,311)

The notes on pages 41 to 62 form part of these financial statements.

Charity law requires separate administration of the cash flows of endowed and restricted funds of the charity. This constraint has not adversely affected consolidated cash flows as included above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2021

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting applicable to charities preparing their accounts in accordance with FRS 102 ("The Charities SORP 2015"). The School is a Public Benefit Entity registered as a charity in England and Wales on 8th July 1964 (charity number 312728 as St Peter's College (otherwise known as Westminster School)).

The financial statements have been prepared to give a 'true and fair' view and departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved preparing accounts in accordance with FRS 102 rather than SORP 2005 which has since been withdrawn. The financial statements consolidate the results of the Ben Jonson Foundation, a charitable incorporated organisation (charity number 1182556), with its registered office at Little Dean's Yard, London, SW1P 3PF which has the same year end date.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of certain assets including investment properties and other investments. The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

At the time of approval of the Annual Report, the long-term impact of the cost of living crisis on the charity, in common with other businesses, is unknown. The report of the governors explains the current actions taken by the charity in response to this crisis. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently significant cash balances as well as a substantial investment portfolio should additional

liquidity be required through this period of uncertainty. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

In the application of the Group's accounting policies, which are described in this note, governors 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. Significant areas of estimate and judgement include the valuation of the defined benefit pension scheme asset, the valuation of investment property and the remaining useful life of assets.

The School carries its investment property at fair value, with changes in fair value being recognised in Statement of financial activities. The School engaged independent valuation specialists to determine fair value at 30 June 2022. The external valuations carried out as at 30 June 2022 were completed on the basis of "material valuation uncertainty" due to the impact of Covid-19 on market activity, and the unprecedented circumstances meaning valuers could attach less weight to previous market evidence for comparison purposes to fully inform opinions of value. The governors have considered the valuations provided and believe they provide a reasonable estimate of the value of properties held at 30 June 2022, and nothing has come to light since 30 June 2022 to indicate that the valuations are materially

inaccurate. The financial statements relate to the Accounting Period, a time span commencing the day after the last Balance Sheet date and ending on the present Balance Sheet date. The particular accounting policies adopted and applied consistently are described below.

FEES AND SIMILAR INCOME

School fees receivable are stated after deducting bursaries, scholarships and other concessions granted by the School, but include contributions specifically received from external donors as well as from internal Restricted Funds established to support bursaries, scholarships and other grants. Monies received in advance of education to be provided in future periods under the Advance Fees Scheme are held as interest-bearing liabilities until either taken as income in the term when used or else refunded in accordance with the agreements. Other income is accounted for in the period in which the service is provided.

INVESTMENT INCOME

Interest on bank balances and fixed interest securities is accounted for on the accruals basis. Credit is only taken for dividend income and similar distributions when received.

DONATIONS AND LEGACIES

Donations and legacies are accounted for when receipt is probable, can be measured reliably and entitlement can be demonstrated. Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donor, which are legally binding on the Governing Body, are credited to the relevant restricted fund or, where the donation is required to be held as capital, to endowed funds.

RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis, discounted to present value for longer-term liabilities. The irrecoverable element of VAT is included with the item of expense to which it relates. All costs are directly allocated to the applicable category of charitable expenditure. Governance costs comprise the costs of running the charity including external audit, any legal

advice for the Governing Body and the costs of complying with constitutional and statutory requirements such as meetings of the Governing Body and its Committees and otherwise satisfying public accountability.

PENSION SCHEMES

For teaching staff, who are members of the defined benefit scheme managed by the Teachers' Pensions, contributions are paid at the rate set by the Government. This is a multi-employer scheme, which does not ascribe specific assets or liabilities to individual schools, and the cost is therefore accounted on the same basis as a defined contribution scheme. A separate Defined Benefit Scheme was established for administration and support staff in 1979 and closed to new entrants on 31 December 2010. It is administered by Aviva and both the School and employees pay into this scheme at rates recommended by the appointed actuary. This scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which supplements or reduces Unrestricted Funds in the Balance Sheet. Material defined benefit assets may not be recognised for statutory purposes.

For administration and support staff joining from 1 January 2011, the School established a defined contribution scheme under which the School contributes at double the rate contributed by the employee up to a maximum contribution by the School of 15% of pensionable salary. This scheme is accounted for under FRS 102 as a defined contribution scheme.

FIXED ASSETS

Capitalisation

Land and buildings forming the heart of the School's estate were vested in the Governing Body in fee simple by virtue of Section 20 of the Public Schools Act 1868. Acquisitions of land and buildings are accounted for at cost, subject to depreciation as described below. Improvements, extensions and conversions of property that increase service capacity are capitalised at cost. Maintenance expenditure is charged as an expense in the year in which it occurs. Expenditure

on new or existing furniture and equipment is capitalised only where it increases service capacity, extends the asset's useful life, leads to a substantial improvement in operating costs or relates to a major overhaul of a fully depreciated asset. Expenditure of less than £3,000 would not normally qualify to be treated as a capital asset. Westminster School has important assets comprising paintings, books, manuscripts and artefacts whose intrinsic value is bound up with the School's history. Most of these are considered by the Governing Body to be irreplaceable originals to which no reliable value can be attributed and accordingly these assets have not been capitalised in the financial statements. Paintings are hung throughout the School to enhance the ambience of the collegiate environment whilst books and manuscripts and other artefacts are available in the library or in the archive room for consultation or research. The Governing Body take the view that disclosure of particulars of these heritage assets would be prejudicial to the School and they have therefore decided that such details should not be provided here.

Depreciation and Amortisation

Although the School's buildings are carefully maintained with the object of continually extending their working lives, the Governing Body believes they should be depreciated to reflect the cost of using them. Depreciation on other assets is similarly provided so as to write off the cost of those assets less estimated residual value based on current market prices, in equal annual instalments over their estimated useful lives as follows:

- Freehold buildings, including improvements and extensions: 50 years or ten years for boarding house refits
- Leasehold buildings: 50 years or lease term if shorter
- Furniture and equipment: three to 20 years
- Motor vehicles: four years

INVESTMENTS

Investments are stated in the financial statements at their bid-market value at the balance sheet date. Transaction-based costs are treated as incidental costs of acquisition or disposal, whilst asset management fees are charged against the

relevant Revenue Fund in the Statement of Financial Activities. Realised gains or losses from investment disposals (net sale proceeds less opening market value) and unrealised gains and losses arising from the change in value of those investments still held are disclosed in aggregate in the Statement of Financial Activities.

STOCK

Stock is valued at the lower of cost and net realisable value.

INVESTMENT PROPERTY

Investment properties are revalued at least every five years using a professional valuation and after obtaining advice as to any possible material movements in between individual valuations. If there is evidence of a material movement investment properties are revalued as this arises.

CASH AND NET DEBT

Cash included in current assets, the movement of which is shown in the Statement of Cash Flows, is defined as balances held in bank accounts operated by the School, including any short-term money market deposits made transitionally for tactical reasons, and petty cash balances.

Net debt comprises all loan balances irrespective of repayment date less cash and fixed term deposits included within current assets.

OPERATING LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on this basis.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments and interest rate swaps, if held, which are carried at fair value. Financial assets held at amortised cost comprise cash at bank, trade and other debtors. Financial liabilities held at amortised cost comprise all creditors except, social security and other taxes and deferred income.

2. SCHOOL FEES

	2022 £'000	2021 £'000
The Schools' fee income comprised:		
Gross fees	31,829	29,194
Less: Total bursaries, scholarships and other concessions	(2,477)	(2,454)
	<u>29,352</u>	<u>26,740</u>
Add back:		
External contributions to bursaries	207	169
Bursaries and scholarships paid for by restricted funds	491	496
	<u>30,050</u>	<u>27,405</u>

Gross fees are shown net of fee rebates. In 2022 there were no fee rebates and in 2021 rebates of £1,406k for Lent Term were given. Substantially all of the fee concessions relate to bursaries and scholarships.

3. INVESTMENT INCOME

	2022 £'000	2021 £'000
From equity investments	416	275
From global multi-asset investments	225	87
From fixed income investments	36	61
From alternative investments	68	73
From investment properties	714	627
Bank and other interest received	19	9
Total investment income	<u>1,478</u>	<u>1,132</u>

Income from investment properties includes £464k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2020/21: £464k).

4. OTHER INCOME

	2022 £'000	2021 £'000
Other educational income in charitable activities		
Recharged extra-curricular activities	823	456
Entrance and registration fees	589	657
	<u>1,412</u>	<u>1,113</u>
Other trading activities in charitable activities		
School store and function income	114	25
	<u>114</u>	<u>25</u>
Other income		
Gain on sale of tangible fixed assets	12	1
Other	19	243
	<u>31</u>	<u>244</u>

In 2021/22 other income includes £nil (2020/2021: £251k) received from the Coronavirus Job Retention Scheme.

5. TAXATION

As a charity, the School has exemption from taxation on income and capital gains relating to its charitable activities and investments. In consequence, no tax arises on its surplus for the period. The School's activities are exempt from VAT, with the exception of the school store and letting of School premises, and, therefore, bear most of the VAT chargeable on taxable supplies made to it.

6. STAFF COSTS

	2022 £'000	2021 £'000
Total staff costs of full-time and part-time employees comprises:		
Wages and salaries	15,534	14,449
Social security costs	1,733	1,599
Pension costs	2,989	3,463
	20,256	19,511
Other staff-related costs	235	178
	20,491	19,689
The average number of staff of the School comprises:	Number	Number
Teaching staff and assistants		
Full-time	159	162
Part-time	45	44
Other staff		
Full-time	69	67
Part-time	82	81
	355	354

In addition, there are, on average, 35 employed peripatetic teachers and assistants in both schools (2020/21: 28), supplemented by external tutors who provide lessons in musical instruments.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. No Governors received reimbursed travel expenses (2020/21: none). The aggregate employee benefits of key management personnel, comprising Heads, Deputy Heads, Bursar, Registrar and senior management teams, were £2,010k (2020/21: £2,082k, including employer's national insurance contributions). During the year there were redundancy or termination payments including associated legal costs made which amounted to £63k (2020/21: £43k), of which £nil was outstanding at the year end.

The numbers of higher paid employees, all of whom accrued retirement benefits from either a defined benefits scheme or a defined contribution scheme, with taxable emoluments within bands shown below are:

	2022	2021
£60,001 to £70,000	36	40
£70,001 to £80,000	38	29
£80,001 to £90,000	16	17
£90,001 to £100,000	3	3
£100,001 to £110,000	2	-
£120,001 to £130,000	-	2
£140,001 to £150,000	1	1
£220,001 to £230,000	-	1
£280,001 to £290,000	1	-

7. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs (note 6) £'000	Other £'000	Depreciation (note 8) £'000	Total 2022 £'000	Total 2021 £'000
Raising funds:					
Financing costs	-	805	-	805	831
Investment management	-	368	-	368	356
Trading costs	-	-	-	-	118
Fundraising costs	234	63	-	297	305
Total deductible costs	234	1,236	-	1,470	1,610
Charitable activities:					
Teaching	15,255	1,716	-	16,971	15,792
Welfare	841	2,384	-	3,225	2,589
Premises - see note below	1,990	3,337	3,238	8,565	8,272
Support costs of schooling	2,115	1,796	-	3,911	3,886
Shop, recharged activities and functions	56	857	-	913	546
School's operating costs	20,257	10,090	3,238	33,585	31,085
Grants, awards and prizes	-	875	-	875	1,013
Total of charitable activities costs	20,257	10,965	3,238	34,460	32,098
Total expenditure	20,491	12,201	3,238	35,930	33,708
Governance costs included in support costs above comprise:					
Auditors' remuneration	- for audit services including VAT			44	44
	- for other services including VAT			22	7
Incidental governance costs				1	-
				67	51

Property rental included in premises costs above comprise:

Premises costs include £464k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2020/21: £464k).

8. TANGIBLE FIXED ASSETS

Group and School	Assets under construction £'000	Freehold property £'000	Long leasehold property £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 July 2021	412	56,645	59,924	10,207	356	127,544
Reclassification to investment property	-	-	(299)	-	-	(299)
Additions	-	2,041	327	1,328	34	3,730
Transfers	1,998	(1,693)	-	(305)	-	-
Disposals	-	-	-	(424)	(38)	(462)
At 30 June 2022	2,410	56,993	59,952	10,806	352	130,513
Depreciation						
At 1 July 2021	-	16,006	15,928	7,767	334	40,035
Reclassification to investment property	-	-	(133)	-	-	(133)
Charge for year	-	1,191	1,205	816	26	3,238
Transfers	-	-	-	-	-	-
Disposals	-	-	-	(406)	(38)	(444)
At 30 June 2022	-	17,197	17,000	8,177	322	42,696
Net book values						
At 30 June 2022	2,410	39,796	42,952	2,629	30	87,817
At 30 June 2021	412	40,639	43,996	2,440	22	87,509

Freehold properties comprise those owned absolutely by the School and those whose ownership would revert to the Church Commissioners in the event of the School moving out of the City of Westminster, as provided by the Public Schools Act 1868.

Long leasehold property comprises principally five properties, Millicent Fawcett Hall, 3/3A Dean's Yard, 9 Tufton Street, St Edward's House and Lawrence Hall having lease expiry dates of 24 December 2997, 24 December 2895, 23 June 2890, 31 May 3011 and 1 May 3011 respectively.

In accordance with the School's accounting policies as described in Note 1 heritage assets are not included above.

9. INVESTMENTS

Investments are analysed according to their principal characteristics as shown below:

Group and School	Group		School	
	30 June 2022 £'000	30 June 2021 £'000	30 June 2022 £'000	30 June 2021 £'000
Equity investments	21,580	24,944	21,580	24,944
Global multi-asset investments	12,119	16,492	12,119	16,492
Fixed income investments	8,094	8,057	8,094	8,057
Alternative and other investments	6,394	3,703	4,160	3,501
Forward foreign currency	1,262	508	1,262	508
Investment properties	21,095	18,595	21,095	18,595
Investments at market value	70,544	72,299	68,310	72,097
Cash held for investment	2,619	904	2,619	904
	73,163	73,203	70,929	73,001
Cost of investments (excluding cash) as at 30 June 2022	64,458	61,213	62,427	61,011

Under the provisions of the Trustee Act 2000, investment properties valued at £11,200k (2020/21: £10,310k) have been pooled between the Scholarship and Bursary Capital and Revenue Funds. The investment property was revalued by Kutner Associates ('red book') in June 2022 resulting in a revaluation of £1,190k (2021: £555k management devaluation) as well as adding £1,310k of property in 2022 (2020/21 £400k).

All securities and cash are managed by external investment managers with the exception of investments totalling £7,919k (2020/21: £8,179k), included above as equity investments, which are managed under the auspices of the School's Investment Committee.

	2022 £'000	2021 £'000
Investment properties comprise:		
Property let to third parties	8,250	6,568
Property available for letting to third parties	-	-
Property held by the Scholarship and Bursary Fund and Trusts Fund and leased to the School	12,845	12,445
	21,095	18,595
The movement in the market value of investments and cash under management is shown below:		
Group	2022 £'000	2021 £'000
As at 1 July 2021	73,203	61,184
Investment properties reclassified from freehold property at market value	166	101
Total (losses)/returns, realised and unrealised, from listed investments and cash	(4,476)	9,900
Net movement and returns from investment properties	3,043	362
Net income transferred toward permitted activities of restricted funds	(476)	(463)
New investments in managed funds	2,151	2,375
Money withdrawn to support capital expenditure and operations	(448)	(256)
As at 30 June 2022	73,163	73,203

During the year the School invested £2,151k in managed funds with existing fund managers for the Ben Jonson Foundation. The investment portfolio was steady overall for the year with managed funds and self-managed funds losses offset by investment property gains and additions.

10. DEBTORS

	Group		School	
	30 June 2022 £'000	30 June 2021 £'000	30 June 2022 £'000	30 June 2021 £'000
Fees and rechargeables	942	711	942	711
Less: Provisions	(275)	(275)	(275)	(275)
	667	436	667	436
Other debtors	387	388	387	369
Prepayments and accrued income	619	454	619	454
Amounts due from subsidiary company (see note 23)	-	-	-	407
	1,673	1,278	1,673	1,666

11. CASH AND DEPOSITS

	Group		School	
	30 June 2022 £'000	30 June 2021 £'000	30 June 2022 £'000	30 June 2021 £'000
Cash held for investment by the investment managers	2,619	904	2,619	904
Cash held by the School's bankers and sundry floats	14,900	18,689	13,917	15,604
	17,519	19,593	16,536	16,508

12. CREDITORS

Due within one year

	Group		School	
	30 June 2022 £'000	30 June 2021 £'000	30 June 2022 £'000	30 June 2021 £'000
Trade creditors	2,019	1,915	2,019	1,915
Other creditors including taxation and social security	2,981	2,167	2,981	2,167
Amounts due to subsidiary companies	-	-	251	50
Accruals	1,117	1,352	1,113	1,248
	6,117	5,434	6,364	5,380
Deferred income - advance fees account (see note 14)	516	444	516	444
	6,633	5,878	6,880	5,824

An amount of £1,616k (2021: £963k) is included within other creditors for refundable deposits comprising £1,317k for Great School (2021 - £619k) and £299k for Under School (2021 £344k).

13. CREDITORS

Due after more than one year

Group and School	30 June 2022 £'000	30 June 2021 £'000
Loan notes	30,000	30,000
Deferred income - advance fees account (see note 14)	545	686
	30,545	30,686

A 40 year fixed rate loan note agreement was entered into on 25 July 2017 with a major UK pension fund. The loan notes have been drawn down in two tranches. The first tranche of £15m drawn down in entering into the loan agreement is repayable in one sum in 2057 and will attract annual interest of £395k. A second tranche of £15m was drawn down in July 2019 is also repayable in a lump sum in 2057; this brought the fixed annual interest charge up to £798k payable from January 2020 onwards.

14. ADVANCE FEES ACCOUNT

Group and School	30 June 2022 £'000	30 June 2021 £'000
After five years	-	37
Between two and five years	210	342
Between one and two years	335	307
	545	686
Within one year	516	444
	1,061	1,130
The balance represents deferred income. The movements during the period are shown below:		
Balance at beginning of period	1,130	1,385
New contracts	583	536
Amounts accrued to contracts	7	22
Deposits refunded	-	-
	1,720	1,943
Amounts utilised in payment of fees		
- to the School	(659)	(776)
- to other schools	-	(37)
	1,061	1,130

The School holds the advance fees monies in a separate designated advance fees bank account which is drawn down during the year to match the fees.

15. NET ASSETS OF THE GROUP FUNDS

The Group's net assets as at 30 June 2022 belong to the various funds as shown below:

	Fixed assets £'000	Investments and cash held for investment £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Fund balances £'000
Endowment funds					
- Permanent	-	14,391	1,094	-	15,485
- Expendable	-	49,835	12,603	-	62,438
Restricted funds	-	693	169	-	862
Unrestricted funds					
- Fixed asset fund	87,817	-	-	(30,000)	57,817
- Other designated	-	-	848	-	848
- General	-	8,244	(4,746)	(545)	2,953
	87,817	73,163	9,968	(30,545)	140,403
Pension reserve	-	-	-	-	-
	87,817	73,163	9,968	(30,545)	140,403

16. ENDOWMENT FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2022 £'000
Permanent endowment:						
Scholarship and Bursary Fund	9,664	-	-	835	-	10,499
Trusts Fund	1,590	-	-	(68)	-	1,522
Ben Jonson Foundation	2,845	623	(26)	22	-	3,464
	14,099	623	(26)	789	-	15,485
Expendable endowment:						
Bursary and Building Fund	63,439	572	(64)	(4,494)	-	59,453
Ben Jonson Foundation Fund	-	-	-	-	-	-
Zilkha Fund	1,298	-	-	(104)	-	1,194
Gerry Ashton Memorial Fund	1,461	-	-	(113)	-	1,348
Queen's Scholars' Special Fund	477	-	-	(34)	-	443
	66,675	572	(64)	(4,745)	-	62,438
Total Endowment Funds	80,774	1,195	(90)	(3,956)	-	77,923

The permanently endowed funds represent specific gifts and donations that have been received over time and must be maintained as part of the endowment of the School. The capital of the expendable endowment may be spent on activities as described below. The income arising on all these capital funds has been recorded in the Consolidated Statement of Financial Activities.

Scholarship and Bursary ('S&B') Fund

This fund, established in 1991, to fund scholarships and bursaries for families whose children who would benefit from a Westminster education, with emphasis on parents who, owing to financial necessity, would be unable to provide the full fees. Included as a sub-fund, The Hayward Bursary Fund is dedicated entirely to provision of bursaries.

Trusts Fund

The funds are comprised of eleemosynary grants, scholarships, exhibitions and prizes funded by benefactors of the School to provide financial help for families of pupils who merit special reward or are in special need.

Ben Jonson Foundation Fund

The Ben Jonson Foundation fund was established in March 2019 to raise funds for an endowment for bursaries.

Bursary and Building Fund

The strategy of this fund, which originally comprised the unexpended balance of amounts received from the School's rights to Milne royalties plus the proceeds from their sale received in 2000/2001, is described below in Note 18.

To support education bursaries

Income from the fund is applied firstly to finance bursaries awarded to eligible pupils, the demand for which may vary from year to year, and may be supplemented, as appropriate, by capital withdrawals.

To support building projects

Any remaining income from the fund, together with any necessary withdrawals from capital, is applied to School building projects. Amounts are released to general funds as building projects are carried out.

Zilkha Fund

This fund represents donations and amounts specifically for the benefit of the Great School Common Room.

Gerry Ashton Memorial Fund

This fund was established in 2001 in memory of the previous Master of the Under School who died in 1999. It primarily provides bursaries to children joining the Under School who can benefit from a Westminster education, but whose parents, by reason of financial necessity, would otherwise be unable to provide the full fees.

Queen's Scholars' Special Fund

The purpose of this fund is to provide bursaries for Queen's Scholars in cases of hardship.

17. RESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and losses £'000	As at 30 June 2022 £'000
Revenue funds:					
Scholarship and Bursary Fund	637	394	(394)	55	692
George Herbert Fund	205	40	(136)	-	109
Trusts Fund	(1)	70	(69)	-	-
Zilkha Fund	15	20	(32)	-	3
Gerry Ashton Memorial Fund	(7)	22	(30)	-	(15)
Queen's Scholars' Special Fund	35	7	(6)	-	36
Art Gift Fund	14	-	(1)	-	13
Travel Grants Fund	24	-	-	-	24
	922	553	(668)	55	862
External funding for bursaries	-	207	(207)	-	-
	922	760	(875)	55	862

Restricted funds comprise Revenue Funds that receive income from investments and donations and pay grants and expenses from their associated endowment fund in accordance with their respective objectives as described in Note 16. The residual balance in the Scholarship and Bursary Fund arises from the uplift in the market value of the investment property associated with the fund. The George Herbert Fund (GHF) was set up in spring 2020 in response to the pandemic to provide a hardship fund to support parents who had been hardest hit by the economic impact thereof. Donations of £40k to GHF (2021: £213k) have been offset by claims of £136k for the year (2021: £330k). The demand for hardship support continues. External contributions to bursaries are treated as donations which are entirely expended as grants in the same accounting period.

18. UNRESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2022 £'000
Designated:						
George Herbert Fund	839	-	-	-	-	839
Bursary and Building Revenue	8	674	(673)	-	-	9
Fixed Asset Fund	57,509	-	-	(166)	474	57,817
General funds	4,091	31,908	(34,250)	1,678	(474)	2,953
	62,447	32,582	(34,923)	1,512	-	61,618
Pension reserve	498	9	(43)	(464)	-	-
	62,945	32,591	(34,966)	1,048	-	61,618

George Herbert Fund

The George Herbert Fund was established to represent the savings allocated to support hardship funds in the event that parents were unable to pay School fees in full. This fund is anticipated to be drawn upon in future years.

Bursary and Building Revenue Fund

This was established to receive income and pay grants and expenses from the associated Bursary and Building Fund, which is described in Note 16.

Fixed Asset Fund

Established in 2008, this represents the net book value of fixed assets less related liabilities due in more than one year.

General Funds

The balance of general funds represents available free reserves under the definition determined by the Governing Body. The sum of £474k (2020/21: £485k) has been transferred to general funds from the Fixed Asset Fund to re-establish its value to the extent that funds are available.

19. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2022 £'000	2021 £'000
Net incoming / (outgoing) Group resources	(1,384)	(2,204)
Elimination of non-operating elements:		
- Investment income	(1,478)	(1,132)
- Investment managers' charges	346	338
- Interest payable	798	798
- Amounts accrued to advance fee contracts	7	22
Depreciation charges added back	3,238	3,185
Adjustments to pension scheme costs (deducted) / added back	43	574
(Increase) / decrease in stocks	-	1
(Increase) / decrease in debtors derived from charitable activities	(400)	(154)
Increase / (decrease) in creditors derived from charitable activities, other than Advance Fees and creditors for capital expenditure	779	107
Net cash inflow from Group operations	1,949	1,535

20. ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	30 June 2021 £'000	Cash flow £'000	30 June 2022 £'000
Cash	18,689	(3,789)	14,900
Loan notes	(30,000)	-	(30,000)
Net debt	(11,311)	(3,789)	(15,100)

Cash withdrawn from and invested with the investment managers is shown in Note 9.

21. CAPITAL COMMITMENTS

	30 June 2022 £'000	30 June 2021 £'000
Authorised and contracted for	1,643	257

There are capital commitments of £1,643k at the end of 2022 in respect of the Pavilion refurbishment, completed in Spring 2023 (2021: £257k for Lawrence Hall re-roofing). Further information is noted in post balance sheet events note 24.

22. EMPLOYEE BENEFIT OBLIGATIONS

Teaching Staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The pension charge for the year includes contributions payable to the TPS of £2,275k (2020/21: £2,172k) and at the year-end £324k was accrued in respect of contributions to this scheme (2020/21: £311k).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by the Government.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent valuation report in respect of the TPS was prepared at 31 March 2016 and the valuation report, published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's decision that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation launched on 24 June on proposed changes to the cost control mechanism following a review by the

Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may no longer be appropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit costs is included in these financial statements.

Non-teaching Staff

Staff joining the School after 31 December 2010 are eligible to join a defined contribution scheme. The School doubles the employee rate up to a maximum of 15% of pensionable salary. The pension charge for the period includes contributions payable to this scheme of £473k (2020/21: £463k).

The School also operates a defined benefit scheme for its non-teaching staff who joined the School before 1 January 2011, which is known as the Westminster School Retirement Benefits Scheme (the "WSRBS").

The charge for the period, against which employer contributions have been paid over to the WSRBS Trustees, amounted to £222k (2020/21: £773k). This includes £nil for past service cost (2020/21: £500k). The employers' contribution rate is currently 26.9% (2020/21: 26.9%). Those service costs, together with finance costs and the actuarial gains and losses on the WSRBS for the period, are recognised in the Statement of Financial Activities in accordance with FRS 102.

The assets of the WSRBS are held separately from those of the School. The WSRBS is funded by contributions from the employees and the employer in accordance with the recommendations of an independent qualified actuary on the basis of triennial valuations. The most recent of these valuations was made on 1 August 2019.

Current legislation requires trustees to achieve a Statutory Funding Objective and to maintain contributions and investment returns at a level that ensures the scheme's liabilities are matched by its assets. The funding level as at 1 August 2019 indicated that the assets (including insured pensions), the fair value of which was then £15.718m, represented 100% of its liabilities, also including insured pensions. Having taken actuarial advice, the School agreed with the Trustees to pay contributions at 26.9% (2020/21: 26.9%) of pensionable salaries from 1 August 2020, as well as an additional recovery contribution of £10,000 per month until August 2020 only. Employee members pay 9% (2020/21: 9%).

In addition to the formal triennial valuation referred to above, annual valuations are prepared by the same independent qualified actuary principally for the purpose of preparing FRS 102 figures. In the FRS 102 valuation, the fair values of those asset classes within an Aviva with-profits fund, provided by the scheme administrator were:

	2022 £'000	2021 £'000
Equities	4,749	5,447
Gilts	2,132	1,928
Bonds	3,829	4,167
Property	1,429	1,049
Cash	51	109
Total	12,190	12,700

The assumptions having the most significant effect on the results of the FRS 102 valuation are shown below. The liabilities have been calculated using the following actuarial assumptions at the balance sheet date:

(expressed as weighted averages)	2022	2021
Rate of discount at period end	3.80%	1.90%
Expected return on scheme assets	1.90%	1.50%
Inflation (RPI)	3.50%	3.50%
Inflation (CPI)	3.00%	2.80%
Rate of increase in salaries	3.00%	2.80%
Rate of increase in pensions in payment – post August 2011	2.10%	2.10%
Rate of increase in pensions in payment – post April 1997	2.90%	2.80%
Rate of increase in pensions in payment– pre April 1997	3.00%	2.80%
Rate of increase of pensions in deferment - post 1 August 2011	2.50%	2.50%
Rate of increase of pensions in deferment - pre 1 August 2011	3.00%	2.80%
Proportion of employees opting for early retirement	0.00%	0.00%
Proportion opting for statutorily allowed pension commutation	75.00%	75.00%

The overall expected rate of return on the scheme assets is determined using the actual asset allocation of the scheme and individual expected returns for each of the asset classes. The expected return on bonds is determined by reference to the current yield on corporate bonds. The expected return on equities is taken as the current yield on gilts with an outperformance element of 2.5%. The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement. On this basis, the calculated notional funding position in respect of the WSRBS at 30 June 2022 and at 30 June 2021 was as follows:

	30 June 2022 £'000	30 June 2021 £'000
Present value of funded obligations	(8,792)	(12,202)
Fair value of plan assets	12,190	12,700
Effect of asset ceiling / unrecognised surplus	(3,398)	-
Net liability / surplus	-	498
	30 June 2022 £'000	30 June 2021 £'000
Amounts included in the balance sheet as:		
Asset	-	498
Net asset	-	498

The resulting defined benefit scheme asset or liability is presented separately after other net assets on the face of the Balance Sheet, although material defined benefit assets may not be recognised for statutory purposes.

Changes in the present value of the defined benefit obligation are as follows:

	2022 £'000	2021 £'000
Opening defined benefit obligation	12,202	12,605
Service cost - current	222	273
Service cost - past	-	500
Interest cost	232	189
Actuarial loss / (gain)	(3,697)	(1,089)
Employee contributions	71	72
Benefits paid	(238)	(347)
Defined benefit obligation at end of period	8,792	12,202

Changes in the fair value of the scheme assets are as follows:

	2022 £'000	2021 £'000
Opening value of scheme assets	12,700	11,918
Expected return	241	178
Actuarial (loss)/gain	(763)	670
Employer contributions	212	240
Employee contributions	71	72
Benefits paid and expenses paid from the scheme	(271)	(378)
Fair value of the scheme assets at the period end	12,190	12,700
	£'000	£'000
The actual (loss)/return on the scheme assets during the period was	(522)	848

In making the assessment for the purposes of FRS 102, the actuary has excluded from both assets and liabilities annuities secured in respect of pensions in payment, additional voluntary contributions (AVCs) and the insurance contract for death in service, each of which has a neutral effect on the scheme's position.

The amounts included within the Statement of Financial Activities are as follows:

	2022 £'000	2021 £'000
Operating charge:		
Current service (cost)	(222)	(273)
Past service cost	-	(500)
	(222)	(773)
Other finance income:		
Expected return on pension scheme assets	241	178
Interest on pension scheme liabilities	(232)	(189)
	(9)	(11)
Total amount (charged) within net incoming / (outgoing) resources	(213)	(784)
Actuarial (losses)/gains	(465)	1,759
Total amount (charged)/credited to the Statement of Financial Activities	(678)	975

The cumulative total of recognised actuarial gains and losses arising since 1 August 2001, from when comparative data is available, is a net actuarial gain of £1,354k. The employer expects to contribute £265k to its defined benefit scheme in 2022/23 (£282k paid in this year).

The amounts for the current and previous periods are as follows:

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Defined benefit obligation	(8,792)	(12,202)	(12,605)	(10,483)	(9,044)
Scheme assets	12,190	12,700	11,918	11,211	10,025
Asset ceiling/unrecognised surplus	(3,398)	-	-	-	-
(Liability) / surplus	-	498	(687)	729	981
Adjustment to scheme liabilities due to changes in assumptions	129	844	(1,763)	(718)	(94)
Experience adjustments on scheme liabilities	169	245	36	(104)	49
Experience adjustments on scheme assets	(763)	670	235	593	566

Defined benefit obligation and the value of scheme assets reported above each exclude the value of insurance policies to secure pensions in payment.

23. RELATED PARTY DISCLOSURES

The Westminster School Society ('The Society') is an independent registered charity whose objects are to raise and administer funds to support the education of Westminster pupils. One Society Council member is also a governor of the School. The principal transactions between the two charities during the year are as follows:

In 2012/13 the Society paid £2.15m to purchase a residential property from the School, which is now leased back. Rent is payable by the School to The Society for the use of residential properties amounting to £78,000 (2020/21: £78,000). The Society enjoys the benefit of office accommodation at the School for no cost. The Society paid to the School £9,518 (2020/21: £9,194) including VAT for accountancy administration. The Society made grants of £13,862 (2020/21: £9,818) for School related activities; grants in the prior year were lower due to the pandemic. The Society made contributions to bursaries amounting to £200,000 (2020/21: £150,000).

The Westminster School Foundation ('The Foundation') is an independent registered charity whose objects are the advancement of learning and education in particular, at Westminster School. There were no transactions between the two charities during the year (2020/21: no contributions to bursaries at the School).

Floreat Overseas Holdings Limited, was a trading subsidiary which was placed into a company voluntary arrangement on 8 June 2022. The company owed the School £1,122,766 (2020/21: £1,095,513) in respect of consultancy costs, and legal fees incurred on its behalf during the year of £96,808 (2020/21: £215,298). £108,685 of this debt has been provided for as a doubtful debt during the year (2020/21: £689,081). The recoverable amount is £325,000 as at 30 June 2022 (2020/21: £406,432).

The School owed BJJ £251,400 (2020/21: £50,000) for donations collected on its behalf, of which £251,400 was received during the year (2020/21: £50,000). The amounts will be fully settled in the forthcoming financial year. All the amounts referred to above were settled in the year, except for BJJ, the total amount due to related parties is therefore £251,000 (2021: due from £356,432).

One of the governors, Emily Reid, is a partner of Hogan Lovells law firm based in the London office, advising international clients. Hogan Lovells Hong Kong were engaged by FOHL to advise on the consultancy agreements with its Hong Kong business partner (total value of £70k in the year). Ms Reid did not benefit in any way from the School's engagement of Hogan Lovells Hong Kong.

The School received donations from Governors of £625 in the year (2020/21: £20,625). Two of the Great School's Senior Management Team children were employed as gap year assistants at the Under School during the term time at a cost of £19,403.

24. POST BALANCE SHEET EVENTS

The School purchased a building in the local area for £20m for future operational use in December 2022. Also work began in autumn 2022 on the redevelopment of the School's sports field a £1.2m project.

25. SUBSIDIARIES

The School owned 100% of the issued share capital of Floreat Overseas Holdings Limited ('FOHL') (company number 10421836). The company was placed into a solvent liquidation on 8 June 2022. The results of this company were not consolidated into these financial statements. The holding value was written down to nil in the results of the group for the year ended 30 June 2021. In March 2019, the School set up a charitable incorporated organisation the Ben Jonson Foundation to provide an endowment for bursary support (charity number 1182556). The Foundation received donations of £605,293 (2020/21: £829,949) in the year and made a profit before tax of £618,347 (2020/21: £778,364). This company is registered in England and has their registered office at Little Dean's Yard, London, SW1P 3PF. The Foundation's annual statements to June 2022 show total endowment reserves of £3,464,117 (2021: £2,845,770). The results of this organisation are consolidated into these financial statements.

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Comparative figures breakdown by fund type

Year ended 30 June 2021	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
School fees	27,405	-	-	27,405
Other educational income	1,113	-	-	1,113
Other trading activities	25	-	-	25
Investments	630	499	3	1,132
Donations	21	382	1,182	1,585
Trading income	-	-	-	-
Other	244	-	-	244
Total incoming resources	29,438	881	1,185	31,504
EXPENDITURE ON:				
Raising funds				
Fund raising	305	-	-	305
Trading costs	118	-	-	118
Finance costs of Advance Fee Scheme	22	-	-	22
Bank interest and other finance costs	809	-	-	809
Investment management	258	-	98	356
Total deductible costs	1,512	-	98	1,610
Charitable activities				
Schools and grant making	30,979	1,013	106	32,098
Total expenditure	32,491	1,013	204	33,708
Net (expenditure)/income before gains and losses	(3,053)	(132)	981	(2,204)
Gains/(losses) on investments	161	(22)	9,233	9,372
NET INCOME AND CAPITAL	(2,892)	(154)	10,214	7,168
Pension Scheme actuarial (losses)/gains	1,759	-	-	1,759
NET MOVEMENT IN FUNDS FOR YEAR	(1,133)	(154)	10,214	8,927
Fund balances at start of period	64,078	1,076	70,560	135,714
FUND BALANCES at end of period	62,945	922	80,774	144,641

27. NET ASSETS OF THE GROUP FUNDS

Comparative figures for year ended 30 June 2021

The Group's net assets as at 30 June 2021 for the various funds are shown below:

	Fixed £'000	Investments £'000	Net current £'000	Long term £'000	Fund £'000
Endowment funds					
- Permanent	-	11,414	2,685	-	14,099
- Expendable	-	54,587	12,088	-	66,675
Restricted funds	-	637	285	-	922
Unrestricted funds					
- Fixed Asset Fund	87,509	-	-	(30,000)	57,509
- Other Designated	-	-	847	-	847
- General	-	6,565	(1,788)	(686)	4,091
	87,509	73,203	14,117	(30,686)	144,143
Pension reserve	-	-	-	498	498
	87,509	73,203	14,117	(30,188)	144,641

28. ENDOWMENT FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	As at 30 June 2021 £'000
Permanent endowment:					
Scholarship & Bursary Fund	10,000	-	-	(336)	9,664
Trusts Fund	1,650	-	-	(60)	1,590
Ben Jonson Foundation	2,067	833	(124)	69	2,845
	13,717	833	(124)	(327)	14,099
Expendable endowment:					
Bursary and Building Fund	54,185	352	(80)	8,982	63,439
Zilkha Fund	1,059	-	-	239	1,298
Gerry Ashton Memorial Fund	1,200	-	-	261	1,461
Queen's Scholars' Special Fund	399	-	-	78	477
	56,843	352	(80)	9,560	66,675
Total endowment funds	70,560	1,185	(204)	9,233	80,774


29. RESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and losses £'000	As at 30 June 2021 £'000
Revenue funds:					
Scholarship and Bursary Fund	659	394	(394)	(22)	637
George Herbert Fund	322	213	(330)		205
Trusts Fund	(1)	70	(70)	-	(1)
Zilkha Fund	9	14	(8)	-	15
Gerry Ashton Memorial Fund	6	16	(29)	-	(7)
Queen's Scholars' Special Fund	36	5	(6)	-	35
Art Gift Fund	21	-	(7)		14
Travel Grants Fund	24	-	-	-	24
	1,076	712	(844)	(22)	922
External contributions to bursaries	-	169	(169)	-	-
	1,076	881	(1,013)	(22)	922

30. UNRESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2021 £'000
Designated:						
George Herbert Fund	588	251	-	-	-	839
Bursary and Building Revenue	8	453	(453)	-	-	8
Fixed Asset Fund	58,093	-	-	(99)	(485)	57,509
General funds	6,076	28,734	(31,464)	260	485	4,091
	64,765	29,438	(31,917)	161	-	62,447
Pension reserve	(687)	-	(574)	1,759	-	498
	64,078	29,438	(32,491)	1,920	-	62,945



A photograph of two young women laughing and embracing in front of a large stone statue of a man in academic robes. The woman on the left has blonde hair in a ponytail and is wearing a dark blue blazer over a black top. The woman on the right has brown hair and is wearing a grey cable-knit sweater under a dark jacket. They are standing in front of a brick building with a window. The scene is brightly lit, suggesting a sunny day.

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WESTMINSTER SCHOOL
WESTMINSTER UNDER SCHOOL

ANNUAL REPORT
OF THE GOVERNORS
AND
FINANCIAL STATEMENTS
30 JUNE 2022



INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY

OPINION

We have audited the financial statements of Westminster School (the 'Charity') and its subsidiaries ('the Group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group and the charity's affairs as at 30 June 2022 and of the group's income and receipts of endowments and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements within the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

RESPONSIBILITIES OF THE TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the charity's and group'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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, employment legislation and general data protection legislation, together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material

penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of non-fee income, procurement processes for significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the

financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

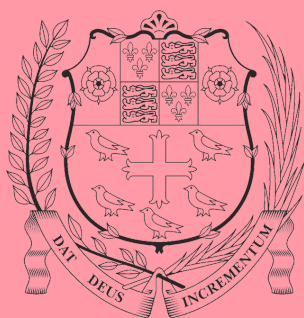
27 April 2023

Crowe U.K. LLP is eligible for appointment as auditors of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2016.

ST PETER'S COLLEGE (OTHERWISE KNOWN AS WESTMINSTER SCHOOL)

England & Wales - Charity number 312728

Accounts



**WESTMINSTER SCHOOL
WESTMINSTER UNDER SCHOOL**

ANNUAL REPORT OF THE GOVERNORS
AND
FINANCIAL STATEMENTS
30 JUNE 2021



The Governors of Westminster School present their annual report under the Charities Act 2011 together with the audited financial statements for the year ended 30 June 2021 and confirm that the latter comply with the requirements of the Charities Act 2011 and the second edition of Charities SORP (FRS102) (2019).

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CHARITY REFERENCE AND BACKGROUND INFORMATION

Westminster School is registered with the Charity Commission under the name St Peter's College and charity number 312728.

The Scholarship and Bursary Fund of the School is a charity registered under charity number 1004363. The names of the Governors and executive officers and the principal addresses are listed on pages 18 and 19.

Particulars of the School's main professional advisers are given on page 19. The details of the subsidiary companies are shown on note 25 of the financial statements.

Westminster School comprises the Great School (senior school for boys aged 13 to 15 years and boys and girls aged 16 to 18 years) and the Under

School (a preparatory school for boys aged seven to 13 years).

Westminster's origins can be traced to a charity school established by the Benedictine monks of Westminster Abbey. Its continuous existence is certain from the fourteenth century. It looks to Elizabeth I as its Founder, who conferred Royal patronage in 1560.

Much of the Great School is located in a World Heritage Site adjacent to Westminster Abbey. In 1943, the Under School was founded.

The Great School and the Under School are registered separately as independent schools with the Department for Education.



**WESTMINSTER
SCHOOL**



**WESTMINSTER
UNDER SCHOOL**



MARK BATTEN OW CHAIR OF THE GOVERNING BODY



Westminster School's financial year spanning 2020 and 2021, is one that certainly will be remembered. This was a year peppered with uncertainty over lockdowns and restrictions; a year in which our two schools were both onsite and online.

Yet through the ongoing pandemic, Westminster continued to be Westminster, operating as fully as possible, achieving many successes.

This Annual Report is a necessarily technical document, but I hope that amongst the financial charts and lengthy text required under statute, you will get a good sense of the School that is 'Westminster', its resilience and sustainability both financially and operationally, and how that helps underpin the fundamental reason why we all pull in the same direction: to provide a transformational education for young men and women.

The School's Governing Body has been very active in this period and — mainly through Zoom — has assisted with the continued oversight of pandemic operations and regularly-changing guidance, as well as revision of our statutes and governance arrangements including the appointment of the first Clerk to the Governing Body, Dawn Turpin.

We have been pleased to welcome new members Dr Sarah Anderson, Jessica Cecil and Dr Tristram Hunt, and look forward to working with them very much. At the same time we thank outgoing Governors Prof John Marenbon and Prof Martyn Percy for their time, expertise and wisdom.

Dr David Hoyle, Dean of Westminster, stepped down as Chair of Governors in December 2020, a position I am privileged to have now been handed. I am pleased that David will remain an important and trusted voice around the table in addition to which he will continue to provide pastoral and spiritual support to the school.

Whilst this document looks at what has passed, it is difficult not to want to look ahead to what will come next.

Like other schools across the country, Westminster felt the pain of current and former pupils who, in the wake of movements related to Black Lives Matter and Everyone's Invited, shared their own deeply personal and difficult experiences. Much work has since been done by the School, and will culminate in the publication of two independent reviews commissioned by the Governing Body, which will lay out past failings and set a positive path for the future, both in terms of education and culture at Westminster.

Also in final draft is a new Strategic Vision paper covering all of the 2020s, and which looks to the work of both the Great School and Under School as a *Whole Charity*. Important strands focus on diversity of pupil and staff bodies, continuing to build a financially and environmentally sustainable business, development of a new curriculum and co-curriculum, and most importantly the expansion of the Charity's partnership work and social purpose. We also commit ourselves to looking carefully at the shape and structure of admissions to the School in the future.

Finally, I think it right to acknowledge all those who have worked tirelessly to make this extraordinary year work as well as it has. To my fellow Governors, Senior Management, teachers, support staff, pupils and parents: **thank you.**

DR GARY SAVAGE

HEAD MASTER, WESTMINSTER SCHOOL

Notwithstanding the enduring challenges of the Covid-19 pandemic and attendant periods of remote learning, pupils at Westminster continued to achieve remarkable things both inside and outside the classroom with the support and guidance of their teachers.

Whether onsite or online, the quality of teaching and learning remains second-to-none, developing genuine and authentic scholarship amongst the pupils which they enjoy both its own sake, and as a pathway to secure offers from some of the world's most prestigious universities. Pupils were also able to enjoy a fantastic range of academic societies, including via the new "Horizons" programme which seeks to bring together staff and students from schools and universities around the world to share ideas and discuss papers.

We are very proud of the fact that our distinctive academic culture of broad, deep engagement with

ideas (whether enshrined in texts, objects, observed phenomena or numbers) continues to be enjoyed and recognised.

Outside the classroom, pupils both enjoyed and achieved in a wide range of activities. In Rowing, for instance, pupils reached the finals in all championship age classes in the National Schools Regatta while the 1st VIII reached the semi-finals at Henley, and the 1st XI Cricket team won the London Schools U19 Cup for the sixth time in the past 13 years. In Drama, pupils performed our very first all-female show, *Emilia* by Morgan Lloyd Malcolm, beneath the walls of Westminster Abbey. In Music, for Remove pupils deprived of performing opportunities because of the pandemic, we arranged a day of professional video and audio recordings of concerto movements with a professional orchestra at St John's Smith Square. Covid-19 notwithstanding, we still managed to send the entire Lower School on expeditions across the UK, including rowing from Richmond to Oxford and surfing in Polzeath. These outstanding and enriching ventures outside London were enjoyed by everyone.

Some of these activities included pupils from our partner school, Harris Westminster Sixth Form, while our Platform programmes continued to create opportunities for boys and girls from a range of local state schools to build on their enthusiasm for learning via voluntary sessions at Westminster. Looking ahead, we plan to extend initiatives like these, and increase opportunities for access to a Westminster education both onsite and online for as diverse a group of pupils as possible, both locally and globally. We want to make a positive contribution to educational outcomes for as many children as possible, while recognising that we too have much to learn from others. That sense of the importance of informed and open-minded dialogue and a sincere desire to ask, learn and share, is at the heart of what Westminster stands for, now and in the future.

Floreat!



KATE JEFFERSON

MASTER, WESTMINSTER UNDER SCHOOL

2021 was a challenging, yet remarkable, year.

Play Term began with the retirement of Mark O'Donnell, on grounds of ill health, after four years of outstanding leadership at the School. Steve Bailey was parachuted into the interim role and quickly ensured the continued smooth running of the School. I would like to thank Dr Bailey for his excellent stewardship and calm, reassuring manner, which permeated the community.

Westminster Under School lived up to its reputation for excellence throughout the pandemic. Organisation was highly effective, with boys adapting well to bubbles, separate entrances and one-way systems. January 2021's lockdown saw staff across the School once again act quickly to move learning online, with little disruption.

Substantial changes to Year 8 saw the removal of the Common Entrance exams, allowing us to develop an increasingly diverse and challenging curriculum, and to remove the binary division between the CE and Scholarship classes. The change has resulted in higher levels of aspiration and self-esteem amongst our pupils.

The Year 8 cohort achieved outstanding results for entry to both Westminster and Eton via the scholarship route. Following The Challenge, boys were awarded five of the eight Queen's Scholarships, two honorary scholarships and three exhibitions.

Despite the pandemic, applications to the Under School remained strong, both in number and quality. Platform, our programme to support pupils from disadvantaged backgrounds with academic ambition, continued remotely with high levels of engagement, and one candidate achieved a place in Year 7.

Creative projects, such as the 12 Days of Christmas virtual performances, meant that Enterprise activities raised extraordinary amounts for our chosen charities. Our extra-curricular programme adapted and flourished.

Boys achieved unprecedented success in the Townsend-Warner History Competition, with 41 achieving places in the top 250. Clubs and sports were enjoyed in bubbles and online. When restrictions eased, the boys enjoyed a packed 'Activities Week,' filled with trips and experiences to replace those they had missed. A rich assembly programme celebrated national initiatives such as Anti-Bullying Week and Black History Month, during which pupils across the year groups presented assemblies and ran workshops. To mark Children's Mental Health week, which fell in during lockdown, we had an Offline Wellbeing Day where we used our time to explore the theme of 'expressing ourselves.'

Westminster Under School achieves what it does through the outstanding dedication of its staff, who have come into their own over the last year. I would like to thank the whole community for their sterling effort and resilience in very challenging circumstances.



OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECT

Westminster School was first established as a charity school for young persons. The current aims of the School encompass this object and have been developed over a number of years to include girls, both boarding and day, and also day boys, and to meet the demands of modern society as described below.

AIMS

The fundamental strategic aim is to ensure that Westminster (both Great School and Under School) maintains its pre-eminent academic standards in external public examinations and independently verified value-added criteria, with academic achievements being balanced by a strong emphasis on pupils' development pastorally and on their artistic, sporting and social skills.

As an independent boarding and day school, operating largely within a World Heritage Site, Westminster School aims to provide a broadly based primary and secondary education of the highest standard. The School provides — in both depth and breadth — academic development in many areas of the humanities, arts and sciences that involves pupils in our nation's culture and heritage, matching the best of the past with the excitement and challenge of the present and future. It also aims to provide excellence in sporting and extra-curricular activities, notably in art, music, drama and in wider social skills.

The School aspires to be a stable and enriching community which brings to everyday life a sense of the spirituality inherent in religion and its practice. It aims to encourage individuality and to develop talent wherever it may be found, such that pupils can fulfil their full potential, build self-confidence and nurture a desire to serve or contribute to the wider community.

The School educates boys from the age of seven to 13 at the Under School, and from 13 to 18 at the Great School. Girls and boys aged between 16 and 18 are admitted for education in the Sixth Form.



The Great School comprises six boarding houses and five day-houses with boarding facilities available for both boys and girls. Until age 13, the curriculum is directed in particular towards the Great School's Challenge, as well the demands of the Common Entrance (CE) Examination and other independent schools' scholarship examinations. In September 2018 the School decided that from September 2021 the 13+ entry to both schools will not be conditional upon passing the CE examination. For pupils aged 13 to 16, the curriculum is directed towards GCSEs and IGCSEs, although study is not limited to the exams' curricula but ranges more broadly and deeply within each subject. For those aged between 16 and 18, the curriculum is directed towards Advanced Level and Cambridge Pre-U examinations, the latter the School is looking to replace in the future, in preparation for university entrance, supported by a broadening non-specialist programme of lectures and personal study.

Admission to the School is open to applicants who are able to meet the examination and interview criteria devised to ascertain which applicants would benefit most from a Westminster education.

A flexible structure of bursary provision up to 100% of the fees provides financial support to families unable to fund the School fees in whole or part from 11+ onwards. The School actively seeks out and encourages pupils who have the academic potential to benefit from a Westminster education, but whose financial circumstances would otherwise put the School out of their reach.

OBJECTIVES FOR THE YEAR

The year's objectives derive from the development plans for each of the Great School and Under School which were reviewed and endorsed by the Governing Body in 2016 (refreshed in 2018) and which cover the five years to 2021. The plans focus on the School's academic, pastoral and boarding provision, pupil numbers, staff remuneration, public benefit and bursary provision, civic engagement, and estate development. These are in addition to the overriding objectives of maintaining the School's pre-eminent academic position and widening access to the School to the greatest extent possible.

THE PRINCIPAL OBJECTIVES FOR THE YEAR WERE PLANNED AND ACHIEVED AS FOLLOWS:

To continue to manage the response to the emerging issues from the Covid-19 pandemic following closure of the School's site in March 2020 and the transfer to online learning for the remainder of Lent Term, Election Term and beyond	School operated throughout, either online or in person during the year with a further period of remote learning in Lent Term 2021 with innovative formats of learning based on the previous lockdowns
To pass successfully the planned Independent Schools Inspectorate (ISI) of the Under School, expected in Play Term 2021	The Under School passed its ISI inspection in Play Term 2021, delayed from Lent Term 2020
To develop the Year 5 and Year 6 Academic Enrichment Programme (re-branded as Platform) for boys and girls from 30 inner-London primary school pupils at Westminster Under School	Westminster's Platform academic enrichment programme has been well attended with 44 pupils attending online for up to ten days throughout the year, staffed by Under School teachers
To expand the 16+ Platform programme to include liberal arts, which commenced in January 2020	Platform+ for 42 Year 10 students from 17 maintained schools, either in STEM or liberal arts and humanities, was run online during lockdowns
To continue to collaborate with the Harris Federation on the Harris Westminster Sixth Form (HWSF) by providing academic support to department Heads and in curriculum development	Academic support to department Heads and curriculum development continued online during lockdowns. HWSF's sixth form cohort achieved excellent A Level results, gaining 28 places at Oxbridge, in addition to many more at Russell Group universities
To continue the Ben Jonson Foundation for the provision of bursary funds to pupils	The Ben Jonson Foundation (set up in March 2019) has now secured £4.1m (including pledges)
Through its trading subsidiary FOHL, progress the curriculum development, recruitment and advice on building works to support the School's Hong Kong based partner in the development of its first school in Chengdu, China, planned to open in 2021	On 18 October 2021 FOHL terminated its agreements with its counterpart in Hong Kong and will cease providing educational services from this date. Following this decision, the Board intend to wind the company up as a solvent liquidation; this is explained further in Note 24
To progress and finalise projects, review plans and prioritise future School redevelopment projects	The new Head Master and Master have developed a Strategic Vision in consultation with the Governing Body which outlines key priorities to 2030 to inform the School Improvement Plan
To secure an 11+ cohort of pupils as part of a diverse mix of entry points to Westminster	The number of applicants for 11+ has increased significantly as a result of the 13+ place assurance

PRINCIPAL ACTIVITIES OF THE PERIOD

In 2020/21 the Great School provided education to 757 pupils (2019/20: 759) of whom 182 were boarders (2019/20: 179). The number of pupils educated at the Under School was 300 (2019/20: 280). As a result of its success in maintaining high academic standards combined with its location in central London, applications for places continued greatly to exceed available capacity by between 5:1 and 11:1 depending upon the entry point.

GRANT-MAKING POLICY

The Governors are obliged under the Statutes to award eight academic scholarships each year on the basis of The Challenge at 13+ to boys, and four academic scholarships each year at 16+ to girls. In addition, up to ten music scholarships may be awarded annually to pupils (joining the Great School at 13+ and up to four at 16+) who demonstrate an exceptional ability following audition. Up to three music scholarships may also be awarded annually at 11+ in the Under School. In total, therefore, there are presently 49 academic and 27 music scholarships at the Great School and nine music scholarships at the Under School.

Where it is judged that the parents of an eligible pupil would not be able to pay some or all of the fees, the Governing Body is determined that these pupils should not be denied the opportunity to come to Westminster, but should be given the necessary bursary support.

A detailed financial assessment is made by the Bursar using a pro-forma recommended by the Independent Schools Council, with awards made by the Head Master and Master on the basis of need, as advised by the Bursar.

Bursaries may cover up to 100% of the core fee costs and essential additional expenses during a pupil's time from age 11. Subject to any particular conditions imposed by original donors, awards of bursaries and other concessions are funded from a variety of sources including both endowment and unrestricted funds as well as external sources. The School launched a major expansion to bursary funding including a bursary campaign in October 2018. The funds raised amounted to £7.8m in total including pledges. The Ben Jonson Foundation, an endowment fund established in March 2019, has not yet drawn down any grants.



The School launched the George Herbert Fund (GHF) in 2020 to assist those existing parents whose ability to meet the School fees without significant hardship has been affected by the Covid-19 pandemic. Donations received during the financial year amounted to £213k, and were supplemented with a further £251k provided by the School. Grants (which have all been means-tested) of £330k have been awarded in the year. It is anticipated that the demand on GHF will continue in the forthcoming financial year.



PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

The School continues to contribute in a number of ways to the public benefit whilst meeting its charitable object. The Governing Body has due regard to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

WIDENING ACCESS AND BURSARIES

In 2020/21, a total of 155 pupils in both schools, entry to which is based solely on academic performance and interview, benefited from academic/music scholarships and/or bursaries. Excluding concessions to seven children of the teaching staff, 55 bursaries were awarded in 2020/21 which were financed by the School or by benefactors, such as the Westminster School Society, or individual donors, most of whom have long-standing connections to the School. Of those receiving bursary support, 37 pupils received 100% remission, 13 received between 50% and 100% and five received up to 50%.

In addition, the School continued to work with charitable educational trusts, individuals and other organisations with whom it has close links to raise charitable funds for pupils; this was then matched or further supplemented as necessary by the School from its own bursary funds. Excluding staff concessions, 4.5% of total fee income (£1.38m) was applied toward bursaries and 3.5% of total fee income (£0.94m), for scholarships (of which £0.87m was funded from grants and external sources). The Deputy Head (Boarding and Educational Partnerships) is strengthening existing relationships to seek out additional collaborations with local organisations from which pupils may benefit from the School's education.

COLLABORATION WITH MAINTAINED SCHOOLS

Sharing knowledge, skills, expertise, experience

Although the restrictions imposed by the pandemic on physical interaction made collaboration between staff and pupils at Harris Westminster Sixth Form (HWSF) more difficult during the last 18 months, we continued to share INSET training meetings online and to liaise regularly on the implications of exam board and government guidance during Covid-19.

From Play Term 2021, the senior teams (SMC/SLT), pupil heads of both schools and the Senate/Monitors have all enjoyed meeting in person, once again, to discuss and set up the following:

- Teaching support at HWSF (in Physics, French and Spanish)
- Liaison on new examination specifications (Head of Departments) and on programmes for contingency assessment (SMC/SLT)
- Collaboration in music, sport and drama (including a shared production at the

- Royal Court and sports fixtures) and collaboration of student societies
- Invitations to lectures by visiting speakers, careers events, and seminars, including the Horizons programme
- Mutual opportunities for professional development, including observation for new teachers at the other school and a shared programme for Early Career Teachers
- Discussion of pedagogical practice

The Head Master, an ex officio governor of HWSF, continues to meet regularly with its Principal. One governor, John Colenutt, is ex officio a member and Chair of the Governing Body of HWSF.

Civic engagement

The School's large civic engagement programme has, pre-pandemic, involved up to 250 pupils engaging in volunteering. Placements are starting to return to those levels with a range of new opportunities emerging. Many of the placements are in primary schools where our pupils are helping out as classroom assistants and working in

breakfast and after school clubs. A few of our pupil volunteers help out with the elderly and working with two local organisations 30 pupils wrote weekly letters to older people during the pandemic. Hospital volunteering is currently suspended. Pupils also act as academic peer mentors to a number of pupils of similar age in a number of youth organisations.

Lessons and educational events

HWSF and Grey Coat Hospital (GCH) pupils taking subjects at Westminster School 2021-22:

Subject	Y12 (no)	Y13 (no)
Music	0	2
German	3	3
Latin	1	3
Drama and Theatre Studies	6	3
Art History	1	1

From September 2021, we plan to include Russian in the list of courses to pupils at HWSF and GCH.

Westminster Phab

The Westminster Phab (Physically Handicapped and Able Bodied) week which is aligned to the UK national Phab week www.phab.org.uk (Charity number 283931) is usually held annually in July. Unfortunately due to the pandemic, it was not possible to host this event in July 2020 or in July 2021. Approximately 40 pupils from the Sixth Form and Remove volunteered to live in a boarding house alongside a number of young men and women, all of whom are physically and/or mentally disadvantaged. Many are wheelchair users whilst a few need help in virtually every area of their daily lives. For some of the guests, their carers and families, the week at Westminster represents the only holiday in the year and provides an opportunity to meet new people, try different activities, learn new skills (e.g. art, music, filming, drama and dance), and explore London.

For the pupils it is an enormously enriching experience which broadens their understanding of those with disabilities and of their own abilities to make a meaningful contribution to the lives of the less fortunate. The week is free to both hosts and guests but, to sustain this, funds are raised throughout the year at events such as the "September Saturday" charity day and in other initiatives from the pupils. In September 2021 £17k



was raised for Phab by the pupils and parents. It is hoped that Westminster Phab will take place in July 2022.

Participation in charitable work and volunteers

Westminster School supported numerous charitable activities benefiting old and young people in London and further afield. The civic engagement and volunteering programmes remain an essential part of the wider curriculum through which pupils engage with the Westminster community and learn valuable lessons in the process. Last year pupils were engaged in volunteering activities with primary schools, hospital foundations, youth organisations, homes for the elderly and a number of other local organisations online.

To supplement the School's growing number of activities, in excess of £26k was raised by pupils, staff and parents for charitable causes, including £18k from the Under School. Former pupils from Westminster School and parents have volunteered in fundraising activities and cultural activities during the year, which has been much appreciated, as has the time contributed by those co-opted to organising Committees.

Westminster Platform

The Westminster Platform is continuing the development of the academic outreach programme which continued online despite the pandemic disruption. In 2020/21 44 Year 5 primary school pupils from around 30 inner city primary schools located mainly in South London took part. The boys and girls have been identified by their Head teachers as having high academic potential. They attended a full online programme over ten Saturday mornings.

These included classes in maths and English lessons and other enrichment classes delivered by Under School teaching staff. The programme stretches across a full year. Some pupils will sit the Under School 11+ entrance exam and, if successful, will receive a bursary according to need. Some may also sit entrance tests for other selective schools in the maintained and independent sectors. Three Platform pupils won places at the Under School from September 2018, two of whom receive full bursaries.

Platform+ was started as a pilot in January 2019 in partnership with Generating Genius, an organisation dedicated to raising the next

generation of STEM leaders. This has a similar outline to Platform designed for Year 10 pupils in the maintained sector. There are two strands which pupils choose – either STEM or liberal arts and humanities. In 2021 42 pupils were involved in the Platform+ programme recruited from 17 schools in the maintained sector and equally distributed across the two strands. The main programme was delivered online due to the pandemic and in September 2021 we were delighted to welcome pupils into School for the final few sessions. Lessons are all taught by Westminster staff in their free periods. An additional three pupils from the 2019/20 programme joined the Sixth Form in September 2021 on full bursaries.

Use of facilities

The School's facilities continued to be used by a range of third parties. Two local primary schools used the School playing fields at Vincent Square for their sports days at no cost and two used the Sports Centre for classes each week at no cost (slots were offered to nine local primary schools).

The School hosts an astronomy option for pupils from local primary schools on a Friday evening in the School observatory.



University preparation

The Director Teaching and Learning continues to work with the Director of Outreach and Widening Access to organise a programme of support and mock interviews for pupils at local state schools who are applying to Oxford, Cambridge and leading universities which select by assessment test and interview. This includes HWSF, GCH, Pimlico Academy and Westminster City School, in addition to our Platform+ and Platform Higher Education partners. Of the sixth form cohort of leavers from HWSF in July 2021, 28 secured places at Oxford and Cambridge and many others went on to top universities.

Linacre Trust

The sixth Linacre Residential Summer School was hosted by the School in Weston's and two boarding houses in July 2019; this involved hosting 30 students from maintained schools in the North of England. However, due to the pandemic this did not take place in either summer 2020 nor 2021. The students typically come from schools in the bottom 20% in the country for access to elite universities and all were from schools which are in the top 10% in the UK index of multiple deprivation. It is hoped that this partnership will be re-established in future years.

ACADEMIC SUCCESSES

As in 2020, public examinations in 2021 were cancelled due to Covid-19 and pupils awarded grades according to Teacher Assessed Grades. Results were outstanding at both (I)GCSE and at A Level and Pre-U, in line with Westminster's tradition of preparing pupils for the Sixth Form and then entry into some of the world's most competitive universities.

Of the 2021 leavers, 168 were accepted into their firm UCAS choice of university, including 45 at Oxford, 30 at Cambridge, 27 at UCL, 22 at Imperial and 12 at Durham. Ten pupils were successful at their insurance choice and two pupils gained places through Clearing. Of those not going on to further study in the UK, 21 pupils took up places at US universities, including Berkeley, Brown,

Chicago, Columbia, Dartmouth, Duke, Georgetown, Harvard, Johns Hopkins, NYU, Princeton, UCLA, UPenn, Stanford and Yale. One pupil took up a place at Bocconi, Italy and one at TCD, Ireland. The remaining pupils are taking a gap year and applying to university for 2022 Entry with the continued support and guidance of the School. For 2022 Entry, there have been 14 Early Decision offers made in the US early decision round, and 82 Oxbridge offers/places made.

In addition to sending pupils to the Great School, the Under School ensured that all pupils were able to take up their first choice places at other senior schools. Of particular note, the Under School secured five competitive academic Queen's Scholarships to the Great School.

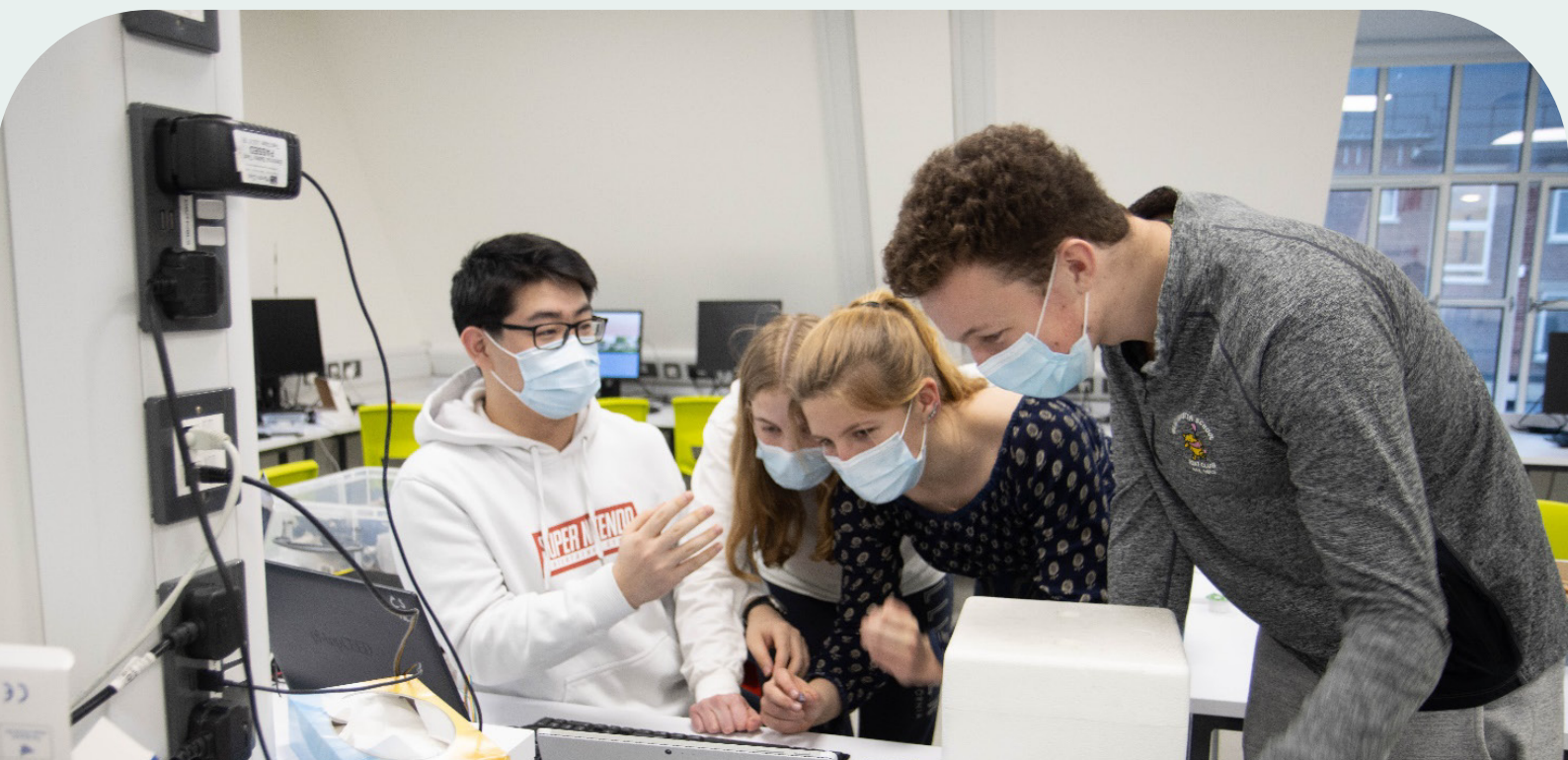
ENVIRONMENTAL, SOCIAL, CORPORATE GOVERNANCE (ESG)

The sustainability of both schools as a whole Charity will remain of key strategic importance going forward. The new Strategic Vision (to be finalised in 2022) includes a component dedicated to building a financially and environmentally sustainable business, as well as significant commitments to increasing the diversity of pupils and staff, embedding a culture of equality, diversity and inclusion, and expanding the whole Charity's public benefit and partnership work.

Specifically in relation to the environment, work will

focus on reducing the environmental impact of the School's activities, establishing key baseline data on the carbon footprint, conducting an audit in areas including waste / recycling, use of paper and school transport, and ensuring ESG becomes an integral part of all future project planning.

The School has long maintained strong corporate governance, with environmental and social impact and equality, diversity and inclusion equally important within the organisation, reflected in the strategy and discussed by the Governing Body.



FUTURE PLANS

The Development Plan adopted by the Governing Body in March 2016 was refreshed in November 2018. A new Strategic Vision will be published in 2022. The key components of that vision are as follows:

- To explore the shape and structure of future admissions to the School
- Expand Westminster Under School to include an infants' department
- Identify, recruit and resource a more diverse pupil and staff body
- Embed a culture of equality, diversity and inclusion
- Develop a revised curriculum and co-curriculum
- Improve excellence in teaching and learning outcomes for all
- Expand the impact of partnership work, locally and globally
- Build a sustainable business: financially, environmentally, digitally



In addition to the Development Plan and Strategic Vision, the School has overriding objectives to help maintain its pre-eminent academic position, to widen access to the School to the greatest extent possible, and to enable every pupil in School to flourish.

The following key objectives have therefore been set for the coming year:

To continue to manage actively the response to the emerging issues from the Covid-19 pandemic following closure of the School's site in the Lent term 2021 and responding to Government guidance as it emerges	To commission independent reviews into racism (following Black Lives Matter) and harmful sexual behaviours (following Everyone's Invited) and implement their recommendations within a wider Equality, Diversity and Inclusion strategy
To continue the 16+ PLATFORM programme including STEM and liberal arts streams and develop Platform Higher Education	To continue to raise funds for the Ben Jonson Foundation for the provision of bursary funded pupils
To continue to collaborate with the Harris Federation on the Harris Westminster Sixth Form by providing academic support to department Heads and in curriculum development	To progress and finalise projects, review plans and then prioritise future School re-development projects
To develop the Year 5 and Year 6 Academic Enrichment Programme, Platform, for over 40 primary school pupils at Westminster Under School	To develop a medium term whole school strategy led by the Head Master and Master of the Under School
To continue to assess the effect on admissions following the decision of the School that from September 2021 the 13+ entry to the School will not be conditional upon passing the CE examination	

AUDITORS

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

GOVERNORS AND CHARITY TRUSTEES

The Governors of Westminster School are also the Charity Trustees. The following have served as Governors throughout the year and up to the signing of the accounts, except where indicated:

Appointed

Mark Batten (Chair)
Executive Chair until 2 December 2020
Chair from 3 December 2020

Dr Sarah Anderson *
Appointed from 25 August 2020

Michael Baughan

Nabeel Bhanji
Appointed from 20 April 2021

Edward Cartwright *

Jessica Cecil
Appointed from 20 April 2021

Dr Priscilla Chadwick

John Colenutt

Prof Maggie Dallman *

Ina De

Dr Tristram Hunt
Appointed from 20 April 2021

Dame Judith Mayhew Jonas *

Richard Neville-Rolfe

Joanna Reesby *

Vicky Tuck

* Link Governors

Safeguarding Governor - Dr Sarah Anderson

Health & Safety Governor - Edward Cartwright

Equality, Diversity and Inclusion Governor – Prof Maggie Dallman

SEND Governor - Dame Judith Mayhew Jonas

Under School Governor - Joanna Reesby

Ex Officio / Nominated

Dr David Hoyle, Dean of Westminster
Chair until 2 December 2020
ex officio Governor from 3 December 2020

Emily Reid, nominated by the Common Room

David Stanton, nominated by the Abbey

Prof John Marenbon, nominated by Trinity College,
Cambridge, *Resigned 2 December 2020*

Prof Martyn Percy, nominated by Christ Church,
Oxford, *Resigned 3 December 2020*

OFFICERS APPOINTED BY THE GOVERNING BODY

Head Master	Dr Gary Savage	Bursar	Martin Walsh
Master of the Under School	Kate Jefferson	Clerk to the Governing Body	Dawn Turpin
The Under Master	James Kazi		

Dr Gary Savage was appointed as Head Master following the retirement in August 2020 of Patrick Derham after six years' service. Kate Jefferson was appointed as Master following Mark O'Donnell's resignation in October 2020 and Dr Bailey's cover ending in August 2021. In October 2020 the role of Secretary to the Governing Body was transferred from the Bursar to Dawn Turpin, who was appointed as Clerk to the Governing Body.

PRINCIPAL ADDRESSES

Westminster School

Little Dean's Yard
London SW1P 3PF

www.westminster.org.uk

Westminster Under school

Adrian House
27 Vincent Square
London SW1P 2NN

www.westminsterunder.org.uk

ADVISERS

Banker	The Royal Bank of Scotland Drummonds Branch 49 Charing Cross London SW1A 2BZ	Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
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Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT
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Investment Managers	Ruffer LLP 80 Victoria Street London SW1E 5JL	Lansdowne Partners (UK) LLP 15 Davies Street London W1K 3AG	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH
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Stockbrokers	interactive investor One Embankment Neville Street Leeds LS1 4DW	Stocktrade PO Box 164 8 West Marketgait Dundee DD1 9YP
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STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

The Governing Documents comprise the Statutes made under The Public Schools Act of 1868. The Statutes have been revised during the year with substantive changes relating to the appointment and constitution of the Governing Body in line with current best practice and simplification and modernisation of the clauses, in particular those that govern the powers of the Governing Body in relation to the School. The revised Statutes were approved by order of the Privy Council in September 2021. The new Statutes are supported by a Governance Manual setting out the administrative provisions relating to the Governing Body allowing greater flexibility in updating them to ensure they are always fit for purpose.

Under the Public Schools Act 1868, any Governing Body established for Westminster School shall be a Body Corporate with perpetual succession and a common seal and empowered to hold land for the purposes of the School. Most of the School's property is owned either freehold or long leasehold. Under the Public Schools Act 1868, some properties would revert to the Church Commissioners in the event of the School moving out of the City of Westminster.

GOVERNING BODY

The Governing Body is responsible for the Great School and the Under School. Under the revised Statutes the Governing Body consists of the following:

- The Dean of Westminster ex officio
- The Common Room Governor and Abbey Governor, nominated by the respective bodies
- Other persons appointed by the Governing Body in accordance with the procedures determined by the Governing Body

The Dean of Westminster no longer acts as ex officio Chair of the Governing Body but is an ex officio governor with a number of ceremonial, pastoral and spiritual roles set out in the Governance Manual, including acting as the de facto senior independent governor. The Chair is

appointed by the governors from amongst their number; the Common Room and Abbey governors may not be Chair. The minimum number of governors is nine, the maximum number of governors is determined by the Governing Body from time to time. Governors are appointed for an initial term of five years and are then eligible for re-appointment for a further term of five years subject to review by the Governance and Nominations Committee. A governor may be appointed for a third term of up to five years in exceptional circumstances and subject to the unanimous agreement of the Governing Body. The current composition of the Governing Body is in transition with three governors who have served more than the maximum 15 years due to retire over the next two years.

An assessment of the School's governance practices against the principles within the revised Charity Governance Code 2020 was undertaken during the year. Some further areas for enhancement were identified and are in the process of being implemented. The effectiveness of the Governing Body and its committees is reviewed annually, and individual reviews are also undertaken by the Chair with each governor annually.

APPOINTMENT AND DEVELOPMENT OF GOVERNORS

Apart from the governors appointed ex officio or otherwise nominated by the Common Room and the Abbey, new governors are recommended for appointment to the Governing Body by the Governance and Nominations Committee. Recommendations on the appointment of new Governors are supported by a curriculum vitae and a meeting between prospective governors, the Governance and Nominations Committee and the Heads. A skills matrix maintained by the Clerk to the Governing Body to assist with achieving a requisite mix of skills, knowledge, experience and diversity of the Governing Body and its committees, is referred to.

Prior to joining, new governors undergo an enhanced DBS check as part of ensuring the

safety and wellbeing of the pupils in the School. On joining, governors undertake an induction programme arranged by the Clerk to the Governing Body including meetings with the Chair, the Head Master, Master, Bursar and senior management teams in both schools. Governors are also provided with resources and documentation to support them in their role. They are given a safeguarding brief by the Great School's Designated Safeguarding Lead.

General development, which is available through the Association of Governing Bodies of Independent Schools (AGBIS), is offered to Governors and is attended as commitments allow. Each meeting of the Governing Body is preceded by a development session including an annual update on Safeguarding. The Safeguarding Link Governor undertakes additional child protection training provided by the NSPCC. A programme of Governor visits to the schools is overseen by the Clerk to the Governing Body.

The Governors have professional indemnity and directors' and officers' liability insurance cover of £5m within the School's insurance cover.

GOVERNING BODY COMMITTEES

The Governors, as the charity trustees, are legally responsible for the overall management and control of both the Great School and the Under School and meet in full session at least three times a year. The Governing Body delegates responsibilities to the following Committees that also meet three times a year except as noted otherwise:

The Audit, Risk and Compliance Committee met for the first time in 2021. It oversees the annual audit, risk management arrangements and compliance of the School with its policies. It reviews and recommends the Annual Report and Financial Statements to the Governing Body.

The Education Committee meets to scrutinise academic, pastoral and co-curricular matters including safeguarding, pupil wellbeing, boarding and Special Educational Needs and Disability (SEND).

The Finance & General Purposes Committee is responsible for financial planning and strategy including the School's funding arrangements, management of the School's reserves, income and expenditure budgets and monitoring performance in relation to these.

The Archives Sub-Committee meets twice each year to consider matters relating to the School's collection of historical records, document management and data protection. Its advice and recommendations are reported to the Governing Body through the Finance & General Purposes Committee.

The Estates Sub-Committee considers all matters relating to the School's estate including maintenance and construction projects. Their advice and recommendations are reported to the Governing Body through the Finance & General Purposes Committee.

The Governance and Nominations Committee had its remit extended during the year to include responsibility for reviewing the effectiveness of the School's governance framework as well as considering and recommending the appointment of potential new Governors and co-opted committee members.

The Investment Committee monitors the performance of the investment managers and makes recommendations on investment strategy. Their advice and recommendations are reported to the Governing Body through the Finance & General Purposes Committee.

The Overseas Committee meets as required to discuss potential opportunities in the international school arena and oversees development plans for the Governing Body and directors of the trading subsidiary, Floreat Overseas Holdings Limited, to consider.

The Remuneration Committee met for the first time in 2021 and meets annually to review the remuneration of the senior staff appointed by the Governing Body and to recommend remuneration proposals to the Governing Body.

The committees meet before and report through to the Governing Body. During the year the Under

School Committee was disestablished and the role of Link Governor for the Under School introduced. The Under School Link Governor sits on a number of committees and is responsible for ensuring a better understanding by the Governing Body of matters specifically related to the Under School. Membership of each committee is set out below. Some committees have co-opted members to ensure that additional expert advice is available to

Governors on these committees. In addition, the Westminster School Retirement Benefits Scheme Board of Trustees meets formally at least once each year to exercise their trusteeship of the School's Defined Benefit closed pension scheme for Administration and Support staff. The School subsequently provides a Defined Contribution Scheme also.

COMMITTEE MEMBERSHIP

Audit, Risk and Compliance <i>Established December 2020</i>	<i>Chair:</i> John Colenutt <i>Governors:</i> Edward Cartwright, Emily Reid, David Stanton
Education	<i>Chair:</i> Dr Priscilla Chadwick <i>Governors:</i> Dr Sarah Anderson, Jessica Cecil, John Colenutt, Prof Maggie Dallman, Dr Tristram Hunt, Dame Judith Mayhew Jonas, Joanna Reesby, Vicky Tuck
Finance and General Purposes	<i>Chair:</i> Ina De <i>Governors:</i> Mark Batten, Michael Baughan, Nabeel Bhanji, Edward Cartwright, Richard Neville-Rolfe, Joanna Reesby
- Archives Sub-Committee	<i>Chair:</i> Michael Baughan <i>Governors:</i> Dr Tristram Hunt <i>Co-opted:</i> Dr Victoria Moul, Kate Arnold-Forster
- Estates Sub-Committee	<i>Chair:</i> Edward Cartwright <i>Governors:</i> Michael Baughan, Richard Neville-Rolfe <i>Co-opted:</i> Alex Michaelis, Sam Price
Governance and Nominations	<i>Chair:</i> Mark Batten <i>Governors:</i> Michael Baughan, Edward Cartwright, Emily Reid, Vicky Tuck
Investments	<i>Chair:</i> Richard Neville-Rolfe <i>Governors:</i> Mark batten, Michael Baughan, Nabeel Bhanji, Edward Cartwright, Ina De, David Stanton. <i>Co-opted:</i> Dipankar Shewaram, Tim Woods
Overseas	<i>Chair:</i> Dame Judith Mayhew Jonas <i>Governors:</i> Michael Baughan, Mark Batten, Edward Cartwright, Dr Priscilla Chadwick, Prof Maggie Dallman. <i>Co-opted:</i> Jack Yu
Remuneration <i>Established December 2020</i>	<i>Chair:</i> David Hoyle <i>Governors:</i> Mark Batten, Dr Priscilla Chadwick, John Colenutt, Ina De
Under School <i>Disestablished December 2020</i>	<i>Chair:</i> Joanna Reesby <i>Governors:</i> Dr Sarah Anderson, Michael Baughan, Edward Cartwright, Emily Reid <i>Co-opted:</i> Tom Burden

ORGANISATIONAL MANAGEMENT

The day-to-day running of each school is delegated to the Head Master and the Master, supported by their senior management teams including the Under Master and Deputy Master, the Bursar, the Deputy Heads, the Assistant Masters, the Directors of Teaching and Learning and Director of the Upper School. The Head Master, the Master, the Under Master, the Deputy Master and the Bursar attend meetings of the Governing Body and its Committees. Members of both Schools' senior management teams attend some or all of the meetings as requested by Governors and together this group are the key management personnel.

Remuneration policy is set by the Governing Body with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

Remuneration is reviewed annually, including reference to independent benchmarking of other peer schools to ensure that the School remains competitive. The School's arrangements for meeting with staff on matters to do with terms and conditions, as part of its statutory obligations for informing and consulting with employees, are in the process of being reviewed.

The School aims to recruit the best teachers possible. Delivery of the School's charitable object and aim is primarily dependent on them, supported by administrative and support staff, and therefore staff costs are the largest single element of charitable expenditure.

GROUP STRUCTURE

All activities are undertaken by the School (both the Great School and the Under School) as a single entity (the "parent charity"). The Group includes the following subsidiary companies:

- Floreat Enterprises Limited, a subsidiary company established in August 2012. This company has remained dormant.
- Floreat Overseas Holdings Limited (FOHL), a trading subsidiary company established in October 2016 for the purposes of developing overseas educational

opportunities and offering education consultancy services overseas. *Directors: Dame Judith Mayhew Jonas (Chair), Mark Batten, Michael Baughan*

- The Ben Jonson Foundation, a charitable company, established in March 2019 in order to set up an endowment for future funding of bursaries. *Trustees: Emily Reid (Chair), Ina De, Joanna Reesby*

The parent charity, Floreat Enterprises Ltd, FOHL and the Ben Jonson Foundation comprise the Group. The financial results and activities of FOHL and Ben Jonson Foundation have been consolidated in these Group financial statements and further details are shown in note 25, notwithstanding that the endowed Scholarship and Bursary Fund, included within the School's financial statements, has a separate charity registration.

RISK MANAGEMENT

The Governing Body is responsible for the management of risks faced by both Schools. The level and breadth of activity at the School are extensive and risks associated with all activities are minimised by thorough planning and risk assessment as well as having appropriate training and policies in place. A formal review of the risks facing the School, and the effectiveness of the plans and strategies for managing all identified major risks, is undertaken termly by the main committees. The Audit, Risk and Compliance Committee is responsible for overseeing the School's risk management framework.

The risk management framework for the School is in the process of being reviewed. The Governing Body is satisfied that, through the risk management processes established for the School, all material risks have been identified and are adequately managed, monitored, mitigated (including, where appropriate, transferred through the School's insurance programme) and reported. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The School considers its major risks, to be as follows:

RISKS	MITIGATING ACTIONS
The School's reputation could be damaged through a serious or major incident e.g. safeguarding, health and safety, fraud or failure in compliance with school policy	<ul style="list-style-type: none"> — Appropriate policies and training in place and oversight by governors — Legal and PR advisers retained
Incidence of a pandemic and planning the School's response thereto	<ul style="list-style-type: none"> — Convene Crisis Management Group (Governors and senior staff) — Detailed Operating Procedures developed and implemented
A change in Government policy that is inimical to the existence or mode of operation of the independent schools sector or to the School specifically	<ul style="list-style-type: none"> — Membership of relevant professional associations i.e. HMC, IAPS — Community and partnership activities to promote School's charitable purpose
An act of terrorism or major act of violence perpetrated in or adjacent to the School could severely disrupt the School's operations or harm pupils and staff welfare, due to where it is sited and its high profile	<ul style="list-style-type: none"> — Emergency Response Plan in place and regularly tested
A failure of the School's IT system or cyber-attack would seriously affect its ability to operate	<ul style="list-style-type: none"> — Multi-factor authentication extended — Cloud storage adopted — Active directory audits — Staff and pupil training
Loss of key staff	<ul style="list-style-type: none"> — Succession planning in place for key staff on longer notice periods — Use of interim resource as required



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Group's net result for the year, across all funds, was a surplus of £8,927k (2019/20: a deficit of £549k), as set out in the Consolidated Statement of Financial Activities for the accounting period ended 30 June 2021, on page 30 and in note 25 for the subsidiary companies.

The School's surplus/deficit was determined after:

	2021 (£k)	2020 (£k)
Taking into account:		
Increase/(decrease) in pension asset	1,759	(1,416)
Net gains/(losses) on investments	9,372	876
Investment income net of charges	776	920
Savings from job retention scheme	251	588
Charitable donation income	1,585	2,550
and after charging:		
Interest and similar charges	809	770
(Gain)/loss on disposal of assets	-	(21)
Depreciation	3,185	3,205
Fee concessions	2,454	2,677
Fee rebates for the pandemic	1,406	1,880

The overall operating loss of the School, before gains and losses on investments and pension schemes, amounted to £2,204k (2019/20: a surplus of £67k). The movement on the result compared to the prior year arose from donations being lower this year and the adverse financial effect of the Covid-19 pandemic on the School's operations.

The School's net result can be broken down by each of the funds as follows:

	2021 (£k)	2020 (£k)
Unrestricted funds	(1,133)	(3,329)
Restricted funds	(154)	319
Endowment funds	10,214	2,461
Total funds	8,927	(549)

The loss on the unrestricted fund of £1,133k (2019/20: £3,329k) arose mainly from the operating loss of £3,053k (2019/20: £1,837k), investment gains £161k (2019/20: £nil) and pension scheme actuarial gains £1,759k due to increase in asset valuations (2019/20: losses £1,492k).

The School expended cash from all sources amounting to £3,071k (2019/20: generated £448k) as follows:

	2021 (£k)	2020 (£k)
Operating cash surplus	1,535	2,504
Provided by financing activities	926	16,173
Outflow in investing activities	(5,532)	(3,229)
Decrease/increase in cash for year	(3,071)	15,448
New loan	-	(15,000)
Change in net debt	(3,071)	448

Investing activities includes capital expenditure of £2,702k (2019/20: £2,019k). Capital expenditure includes:

- The façade works on Weston building (£559k)
- Resealing the roof of Lawrence Hall (£584k)
- Pavilion reconstruction and Vincent Square drainage initial works (£344k)
- Boulton final works (£103k)
- General property works (£580k – including boarding house refurbishments £374k, boiler replacements £118k and other property works £88k)

- IT equipment (£296k)
- Other furniture, vehicles and equipment lower value items (£236k)

The Governors consider that the financial outcome from the Group's activities is at an acceptable level in the context of its overall financial resources and liquidity. Related party disclosures are set out in Note 23, Post Balance Sheet events in Note 24 and subsidiary entity details in Note 25 to the Financial Statements.

RESERVES POLICY

The School's reserves policy is to maintain sufficient unrestricted reserves to meet its short-term financial obligations but does not set a target reserves level. The School relies on the investments comprised within the expendable endowment (valued at £66.7m at 30 June 2021; 30 June 2020 £56.8m) as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations.

The School's total reserves of £144.6m at the year-end (2019/20: £135.7m) comprised:

	30 June 2021 (£m)	30 June 2020 (£m)
Unrestricted (income) funds	62.9	64.1
Restricted funds (unspent restricted income)	0.9	1.1
Endowment (capital) permanent funds	14.1	13.7
Endowment (capital) expendable funds	66.7	56.8
Total funds	£144.6m	£135.7m

Unrestricted income funds are comprised of fixed asset funds of £57.5m, general reserves £4.1m, George Herbert Fund £0.8m and a pension surplus of £0.5m. The School's financial viability does not depend on the income reserves; it is secured by the substantial general purpose expendable endowment investments as above.

During the year as the pandemic progressed, while the School remained opened for the majority of the academic year it closed for onsite teaching for seven of the ten weeks of the Lent Term, between the end of January and March 2021. The School followed closely the advice of the government during the year to ensure the safety and wellbeing of the whole School community. The School reopened in person for the Election Term in April 2021 after implementing measures to ensure the safety of staff, visitors and pupils. The School developed action plans and standard operating procedures have been regularly reviewed to support the School in meeting its charitable object.

The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently significant cash balances as well as a substantial investment portfolio should additional liquidity be required through this period of uncertainty. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

INVESTMENT POLICY AND OBJECTIVES

The Governing Body has appointed the Investments Committee to oversee the management of the School's investments allocated over a range of asset classes including investment property and an investment portfolio comprising equities, fixed interest bonds, gold, multi-asset funds, alternative investments and cash. The

investment policy is to diversify the portfolios between managers with different investment approaches and different levels of investment risk, whilst managing separately the School's investment property portfolio. The investment objective is to provide overall returns in excess of an agreed benchmark and risk parameters. The School's investment time horizon is very long term.

In relation to the investment portfolio, the investment managers responsible for the substantial majority of the School's investment funds have been given absolute total return targets equivalent to 3% per annum over RPI inflation, after charges, on a rolling five-year basis. The measurement of returns against these targets began on 1 January 2013.

Investment properties are let on the open market at market rates to obtain the optimal rental return, which is subject to periodic review in accordance with the terms of the leases. Other investment properties held by the Scholarship and Bursary Fund and the Trusts Fund are internally rented to the School for operational use at market rates and the rental agreements were renewed and amended in May 2017 (reviewed every five years).

INVESTMENT PERFORMANCE AGAINST TARGET

The return for the year to 30 June 2021 was a surplus of 19.6%, due to improving market returns as conditions began to recover during the pandemic. The investment properties let on the open market achieved 2.8% income return, net of management charges.

OPERATIONAL PERFORMANCE OF THE SCHOOL

Apart from aiming to provide the highest level of education (see Academic Success, page 16), a complementary objective has been to widen access for pupils whose parents' financial circumstances would otherwise preclude them. The availability of bursaries at the School has been communicated more widely to feeder schools in both the maintained and independent sectors, and plans to raise funds to finance increased bursary provision have been successful as described below. Once again this year, no child who gained a place at the School on their own merit was unable to take up their place for want of adequate financial support.

FUNDRAISING PERFORMANCE AND CODE OF PRACTICE

The Development Office continues to administer an active alumni programme, to steward present benefactors and to encourage future giving through the cultivation of individual donors, trusts

and foundations. Donations totalled £1.6m (2019/20: £2.6m) comprised mainly of endowment funds of £1.2m inclusive of Gift Aid recovery (2019/20: £1.7m); these were received through the School's fundraising programme aimed principally at bursary and hardship funding. Of the above endowment funds £0.8m were received for the Ben Jonson Foundation during the year (2019/20: £1.4m). Donations of £0.2m (2019/20: £0.4m) were received for the George Herbert Fund for hardship.

The School registered with the Fundraising Regulator in 2017. The School follows the new Code of Fundraising Practice which came into effect on 1 October 2019. The School also follows the Charity Commission's guidance for charity trustees on fund raising from the public. The School did not carry out a telephone campaign during the year and has no plans to carry out another for the foreseeable future. The School published its Annual Giving Report for 2019/20 in February 2021. The School has received no complaints and works sensitively to protect vulnerable people and members of the public to ensure that no undue pressure is placed on a person to give money or other property.

The Development Board meets to discuss development office opportunities and meets at least twice a year. Lord David Neuberger is Chair of the Development Board, Hermann Bruhn, William Charnley, Thalia Chryssikou, John Pfeffer and Sayoko Teitelbaum serve on the Development Board, together with a number of governors.

SIGNIFICANT POST BALANCE SHEET EVENT

In November 2021 the School announced that the directors of Floreat Overseas Holdings Limited had decided to withdraw from the educational consultancy arrangements it had with a Hong Kong-based investor who wished to operate schools in mainland China using the Westminster School name and way of learning, starting with a school in Chengdu, in the Sichuan province. This difficult decision was reached after a series of challenges for the operator, both local and global including the impact of the Covid-19 pandemic, which were unforeseen at the inception of the project in 2017. Note 24 to the financial statements gives the detail on the financial effect.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, as the charity trustees, are responsible for preparing the Annual Report of the Governors and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Approved by order of the Governing Body at its meeting on 2 December 2021 and signed on its behalf by:



Mark Batten
Chair of the Governing Body
2 December 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
INCOME AND ENDOWMENTS FROM:						
<i>Charitable activities</i>						
School Fees	2	27,405	-	-	27,405	26,267
Other educational income	4	1,113	-	-	1,113	1,221
Other trading activities	4	25	-	-	25	90
<i>Investments</i>	3	630	499	3	1,132	1,237
<i>Donations</i>		21	382	1,182	1,585	2,550
<i>Trading income</i>	4	-	-	-	-	119
<i>Other</i>	4	244	-	-	244	647
Total Incoming Resources		29,438	881	1,185	31,504	32,131
EXPENDITURE ON:						
<i>Raising funds</i>						
Fund raising		305	-	-	305	277
Trading costs		118	-	-	118	2
Finance costs of Advance Fee Scheme		22	-	-	22	27
Bank interest and other finance costs		809	-	-	809	770
Investment management		258	-	98	356	317
Total deductible costs	7	1,512	-	98	1,610	1,393
<i>Charitable activities</i>						
Schools and grant making	7	30,979	1,013	106	32,098	30,671
Total Expenditure	7	32,491	1,013	204	33,708	32,064
Net(expenditure)/ income before gains and losses		(3,053)	(132)	981	(2,204)	67
Gains / (Losses) on investments		161	(22)	9,233	9,372	876
NET INCOME/(EXPENDITURE)		(2,892)	(154)	10,214	7,168	943
<i>Pension Scheme actuarial gains/ (losses)</i>		1,759	-	-	1,759	(1,492)
NET MOVEMENT IN FUNDS FOR YEAR		(1,133)	(154)	10,214	8,927	(549)
Fund balances at start of year		64,078	1,076	70,560	135,714	136,263
FUND BALANCES at end of year	15	62,945	922	80,774	144,641	135,714

There are no recognised gains or losses other than those included above. All activities are continuing.

The notes on pages 33 to 55 form part of these accounts.

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 30 JUNE 2021

	Notes	Group		School	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
FIXED ASSETS					
Tangible assets	8	87,509	88,093	87,509	88,093
Investment assets	9	72,299	59,408	72,097	59,383
Cash held for investment	-	904	1,776	904	1,776
		160,712	149,277	160,510	149,252
CURRENT ASSETS					
Stock		28	29	28	29
Debtors	10	1,278	1,812	1,666	2,441
Cash	-	18,689	21,760	15,604	19,472
		19,995	23,601	17,298	21,942
CREDITORS: due within one year	12	(5,878)	(5,802)	(5,824)	(5,793)
NET CURRENT ASSETS		14,117	17,799	11,474	16,149
TOTAL ASSETS LESS CURRENT LIABILITIES		174,829	167,076	171,984	165,401
CREDITORS: due after more than one year	13	(30,686)	(30,675)	(30,686)	(30,675)
TOTAL NET ASSETS before pension scheme		144,143	136,401	141,298	134,726
Pension Scheme funding (deficit)/surplus	22	498	(687)	498	(687)
TOTAL NET ASSETS after pension scheme		144,641	135,714	141,796	134,039
FINANCED BY:					
Endowment Funds					
Permanent	16	14,099	13,717	14,099	13,717
Expendable	16	66,675	56,843	63,830	54,776
Restricted Funds	17	922	1,076	922	1,076
Unrestricted Funds					
Designated and general	18	62,447	64,765	62,447	65,157
Pension Reserve	18	498	(687)	498	(687)
TOTAL FUNDS		144,641	135,714	141,796	134,039

The net result for the financial year dealt with in the financial statement of the parent charity was a surplus of £7,757k (2020: a deficit of £1,807k). *The notes on pages 33 to 55 form part of these financial statements.*

Approved on behalf of the Governing Body on 2 December 2021 by:

Mark Batten, Chair



Ine De, Governor



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	19		1,535		2,504
CASH FLOWS FROM INVESTING ACTIVITIES:					
Bank and money market interest received		9		136	
Other income from investments		1,129		1,286	
Investment managers' charges		(259)		(207)	
Interest paid		(798)		(770)	
Amounts accrued to advance fees		(22)		(27)	
Payment for tangible fixed assets		(2,702)		(2,019)	
Proceeds from sale of tangible fixed assets		1		21	
Payment for investments including properties		(14,878)		(19,054)	
Proceeds from sale of investments		11,116		17,492	
Movement in cash held for investment		872		(87)	
NET CASH (USED IN) INVESTING ACTIVITIES			(5,532)		(3,229)
CASH FLOW FROM FINANCING ACTIVITIES:					
New endowments		1,182		1,333	
New loan notes		-		15,000	
Receipts from new advance fee contracts		536		838	
Amounts accrued in respect of advance fees		22		27	
Advance fees utilised and repaid		(814)		(1,025)	
NET CASH PROVIDED BY FINANCING ACTIVITIES			926		16,173
(DECREASE) / INCREASE IN CASH IN THE YEAR	20		(3,071)		15,448
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT					
(Decrease) / increase in cash in the year		(3,071)		15,448	
Cash (inflow) from new loan		-		(15,000)	
Change in net debt	20		(3,071)		448
Net (debt) at start of year			(8,240)		(8,688)
Net (debt) at end of year	20		(11,311)		(8,240)

The notes on pages 33 to 55 form part of these financial statements.

Charity law requires separate administration of the cash flows of endowed and restricted funds of the charity. This constraint has not adversely affected consolidated cash flows as included above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2021

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting applicable to charities preparing their accounts in accordance with FRS 102 ("The Charities SORP 2015"). The School is a Public Benefit Entity registered as a charity in England and Wales on 8 July 1964 (charity number 312728 as St Peter's College (otherwise known as Westminster School)).

The Financial Statements have been prepared to give a 'true and fair' view and departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved preparing accounts in accordance with FRS 102 rather than SORP 2005 which has since been withdrawn. The financial statements consolidate those of the main School Charity and its wholly owned trading subsidiary company Floreat Overseas Holdings Limited (company number 10421836) with its registered office at Little Dean's Yard, London, SW1P 3PF which has the same year end date. The financial statements also consolidate the results of the Ben Jonson Foundation, a charitable incorporated organisation (charity number 1182556) set up in March 2019, with its registered office at Little Dean's Yard, London, SW1P 3PF which has the same year end date.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of certain assets including investment properties and other investments. The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

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 businesses, is unknown. The report of the

Governors explains the current actions taken by the Charity in response to this crisis. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently significant cash balances as well as a substantial investment portfolio should additional liquidity be required through this period of uncertainty. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the Financial Statements and have therefore prepared the Financial Statements on the going concern basis.

In application of the accounting policies, Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are based on historical experience and other relevant factors. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in either the period of revision and/or in future periods if relevant. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date, are likely to result in a material adjustment to their carrying amounts in the next financial year. The Financial Statements relate to the accounting period, a time span commencing the day after the last balance sheet date and ending on the present balance sheet date. The particular accounting policies adopted and applied consistently are described below.

FEES AND SIMILAR INCOME

School fees receivable are stated after deducting bursaries, scholarships and other concessions granted by the School, but include contributions specifically received from external donors as well as from internal Restricted Funds established to support bursaries, scholarships and other grants. Monies received in advance of education to be

provided in future periods under the Advance Fees Scheme are held as interest-bearing liabilities until either taken as income in the term when used or else refunded in accordance with the agreements. Other income is accounted for in the period in which the service is provided.

INVESTMENT INCOME

Interest on bank balances and fixed interest securities is accounted for on the accruals basis. Credit is only taken for dividend income and similar distributions when received.

DONATIONS AND LEGACIES

Donations and legacies are accounted for when receipt is probable, can be measured reliably and entitlement can be demonstrated. Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donor, which are legally binding on the Governing Body, are credited to the relevant restricted fund or, where the donation is required to be held as capital, to endowed funds.

RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis, discounted to present value for longer-term liabilities. The irrecoverable element of VAT is included with the item of expense to which it relates. All costs are directly allocated to the applicable category of charitable expenditure. Governance costs comprise the costs of running the charity including external audit, any legal advice for the Governing Body and the costs of complying with constitutional and statutory requirements such as meetings of the Governing Body and its Committees and otherwise satisfying public accountability.

PENSION SCHEMES

For teaching staff, who are members of the defined benefit scheme managed by the Teachers' Pensions, contributions are paid at the rate set by the government. This is a multi-employer scheme, which does not ascribe specific assets or liabilities to individual schools, and the cost is therefore accounted on the same basis as a defined contribution scheme.

A separate defined benefit scheme was established for administration and support staff in 1979 and closed to new entrants on 31 December 2010. It is administered by Aviva and both the School and employees pay into this scheme at rates recommended by the appointed actuary. This scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the financial statements as a designated fund entitled "Pensions Reserve", which supplements or reduces Unrestricted Funds in the Balance Sheet.

For administration and support staff joining from 1 January 2011, the School established a defined contribution scheme under which the School contributes at double the rate contributed by the employee up to a maximum contribution by the School of 15% of pensionable salary. This scheme is accounted for under FRS 102 as a defined contribution scheme.

FIXED ASSETS

Capitalisation

Land and buildings forming the heart of the School's estate were vested in the Governing Body in fee simple by virtue of Section 20 of the Public Schools Act 1868. Acquisitions of land and buildings are accounted for at cost, subject to depreciation as described below. Improvements, extensions and conversions of property that increase service capacity are capitalised at cost. Maintenance expenditure is charged as an expense in the year in which it occurs. Expenditure on new or existing furniture and equipment is capitalised only where it increases service capacity, extends the asset's useful life, leads to a substantial improvement in operating costs or relates to a major overhaul of a fully depreciated asset. Expenditure of less than £3,000 would not normally qualify to be treated as a capital asset.

Westminster School has important assets comprising paintings, books, manuscripts and artefacts whose intrinsic value is bound up with the School's history. Most of these are considered by the Governing Body to be irreplaceable originals to which no reliable value can be attributed and accordingly these assets have not been capitalised in the financial statements. Paintings are hung throughout the School to enhance the

ambience of the collegiate environment whilst books and manuscripts and other artefacts are available in the library or in the archive room for consultation or research. The Governing Body take the view that disclosure of particulars of these heritage assets would be prejudicial to the School and they have therefore decided that such details should not be provided here.

Depreciation and Amortisation

Although the School's buildings are carefully maintained with the object of continually extending their working lives, the Governing Body believes they should be depreciated to reflect the cost of using them. Depreciation on other assets is similarly provided so as to write off the cost of those assets less estimated residual value based on current market prices, in equal annual instalments over their estimated useful lives as follows:

- Freehold buildings, including improvements and extensions: 50 years or ten years for boarding house refits
- Leasehold buildings: 50 years or lease term if shorter
- Furniture and equipment: three to 20 years
- Motor vehicles: four years

INVESTMENTS

Investments are stated in the financial statements at their mid-market value at the balance sheet date. Transaction-based costs are treated as incidental costs of acquisition or disposal, whilst asset management fees are charged against the relevant revenue fund in the Statement of Financial Activities. Realised gains or losses from investment disposals (net sale proceeds less opening market value) and unrealised gains and losses arising from the change in value of those investments still held are disclosed in aggregate in the Statement of Financial Activities.

STOCK

Stock is valued at the lower of cost and net realisable value.

INVESTMENT PROPERTY

Investment properties are revalued at least every five years using a professional valuation and after obtaining advice as to any possible material movements in between individual valuations. If there is evidence of a material movement investment properties are revalued as this arises.

CASH AND NET DEBT

Cash included in current assets, the movement of which is shown in the Statement of Cash Flows, is defined as balances held in bank accounts operated by the School, including any short-term money market deposits made transitionally for tactical reasons, and petty cash balances.

Net debt comprises all loan balances irrespective of repayment date less cash and fixed term deposits included within current assets.

OPERATING LEASES

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on this basis.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments and interest rate swaps, if held, which are carried at fair value. Financial assets held at amortised cost comprise cash at bank, trade and other debtors. Financial liabilities held at amortised cost comprise all creditors except, social security and other taxes and deferred income.

2. SCHOOL FEES

	2021 £'000	2020 £'000
The Schools' fee income comprised:		
Gross fees	29,194	28,287
Less: Total bursaries, scholarships and other concessions	(2,454)	(2,677)
	<u>26,740</u>	<u>25,610</u>
Add back:		
External contributions to bursaries	169	169
Bursaries and scholarships paid for by restricted funds	496	488
	<u>27,405</u>	<u>26,267</u>

Gross fees are shown net of fee rebates for Lent Term 2021 of £1,406k (2020 - £1,880k Election Term 2020). Substantially all of the fee concessions relate to bursaries and scholarships.

3. INVESTMENT INCOME

	2021 £'000	2020 £'000
From equity investments	275	284
From global multi-asset investments	87	62
From fixed income investments	61	45
From alternative investments	73	66
From investment properties	627	644
Bank and other interest received	9	136
Total investment income	<u>1,132</u>	<u>1,237</u>

Income from investment properties includes £464k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2019/20: £464k).

4. OTHER INCOME

	2021 £'000	2020 £'000
Other educational income in charitable activities		
Recharged extra-curricular activities	456	646
Entrance and registration fees	657	575
	<u>1,113</u>	<u>1,221</u>
Other trading activities in charitable activities		
School store and function income	25	90
	<u>25</u>	<u>90</u>
Trading income		
Floreat Overseas Holdings Limited	-	119
	<u>-</u>	<u>119</u>
Other income		
Gain on sale of tangible fixed assets	1	21
Other	243	624
	<u>244</u>	<u>645</u>

5. TAXATION

As a charity, the School has exemption from taxation on income and capital gains relating to its charitable activities and investments. In consequence, no tax arises on its surplus for the period. The School's activities are exempt from VAT, with the exception of the school store and letting of School premises, and, therefore, bear most of the VAT chargeable on taxable supplies made to it.

6. STAFF COSTS

	2021 £'000	2020 £'000
Total staff costs of full-time and part-time employees comprises:		
Wages and salaries	14,449	14,092
Social security costs	1,599	1,556
Pension costs	3,463	2,836
	19,511	18,484
Other staff-related costs	178	131
	19,689	18,615
The average number of staff of the School comprises:	Number	Number
Teaching staff and assistants		
Full-time	162	157
Part-time	44	49
Other staff		
Full-time	67	66
Part-time	81	83
	354	355

In addition, there are, on average, 28 employed peripatetic teachers and assistants in both schools (2019/20: 29), supplemented by external tutors who provide lessons in musical instruments.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. No Governors received reimbursed travel expenses (2019/20: one Governor received travel expenses of £136). The aggregate employee benefits of key management personnel, comprising Heads, Deputy Heads, Bursar, Registrar and senior management teams, were £2,082k (2019/20: £1,880k, including employer's national insurance contributions). During the year there were redundancy or termination payments including associated legal costs made which amounted to £43k (2019/20: £30k), of which £nil was outstanding at the year end.

The numbers of higher paid employees, all of whom accrued retirement benefits from either a defined benefits scheme or a defined contribution scheme, with taxable emoluments within bands shown below are:

	2021	2020
£60,001 to £70,000	40	30
£70,001 to £80,000	29	32
£80,001 to £90,000	17	15
£90,001 to £100,000	3	1
£100,001 to £110,000	-	1
£120,001 to £130,000	2	1
£140,001 to £150,000	1	1
£220,001 to £230,000	1	-
£280,001 to £290,000	-	1

7. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs (note 6) £'000	Other £'000	Depreciation (note 8) £'000	Total 2021 £'000	Total 2020 £'000
Raising funds:					
Financing costs	-	831	-	831	797
Investment management	-	356	-	356	317
Trading costs	-	118	-	118	2
Fundraising costs	274	31	-	305	277
Total deductible costs	274	1,336	-	1,610	1,393
Charitable activities:					
Teaching	14,545	1,247	-	15,792	15,553
Welfare	750	1,839	-	2,589	2,339
Premises - <i>see note below</i>	1,866	3,221	3,185	8,272	8,422
Support costs of schooling	2,197	1,689	-	3,886	2,923
Shop, recharged activities and functions	57	489	-	546	747
School's operating costs	19,415	8,485	3,185	31,085	29,984
Grants, awards and prizes	-	1,013	-	1,013	687
Total of charitable activities costs	19,415	9,498	3,185	32,098	30,671
Total expenditure	19,689	10,834	3,185	33,708	32,064
Governance costs included in support costs above comprise:					
Auditors' remuneration	- for audit services including VAT			44	41
	- for other services including VAT			7	5
Incidental governance costs				-	1
				51	47

Property rental included in premises costs above comprise:

Premises costs include £464k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2019/20: £464k).

8. TANGIBLE FIXED ASSETS

Group and School	Assets under construction £'000	Freehold property £'000	Long leasehold property £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 July 2020	77	56,070	58,893	9,999	356	125,395
Reclassification to investment property	-	-	(168)	-	-	(168)
Additions	-	822	1,199	681	-	2,702
Transfers	335	(247)	-	(88)	-	-
Disposals	-	-	-	(385)	-	(385)
At 30 June 2021	412	56,645	59,924	10,207	356	127,544
Depreciation						
At 1 July 2020	-	14,843	14,797	7,347	315	37,302
Reclassification to investment property	-	-	(67)	-	-	(67)
Charge for year	-	1,163	1,198	805	19	3,185
Transfers	-	-	-	-	-	-
Disposals	-	-	-	(385)	-	(385)
At 30 June 2021	-	16,006	15,928	7,767	334	40,035
Net book values						
At 30 June 2021	412	40,639	43,996	2,440	22	87,509
At 30 June 2020	77	41,227	44,096	2,652	41	88,093

Freehold properties comprise those owned absolutely by the School and those whose ownership would revert to the Church Commissioners in the event of the School moving out of the City of Westminster, as provided by the Public Schools Act 1868.

Long leasehold property comprises principally five properties, Millicent Fawcett Hall, 3/3A Dean's Yard, 9 Tufton Street, St Edward's House and Lawrence Hall having lease expiry dates of 24 December 2997, 24 December 2895, 23 June 2890, 31 May 3011 and 1 May 3011 respectively.

In accordance with the School's accounting policies as described in Note 1 heritage assets are not included above.

9. INVESTMENTS

Investments are analysed according to their principal characteristics as shown below:

Group and School	Group		School	
	30 June 2021 £'000	30 June 2020 £'000	30 June 2021 £'000	30 June 2020 £'000
Equity investments	24,944	19,042	24,944	19,042
Global multi-asset investments	16,492	6,238	16,492	6,238
Fixed income investments	8,057	7,673	8,057	7,673
Alternative and other investments	3,703	7,307	3,501	7,282
Forward foreign currency	508	398	508	398
Investment properties	18,595	18,750	18,595	18,750
Investments at market value	72,299	59,408	72,097	59,383
Cash held for investment	904	1,776	904	1,776
	73,203	61,184	73,001	61,159
Cost of investments (excluding cash) as at 30 June 2021	61,213	55,283	61,011	55,258

Under the provisions of the Trustee Act 2000, investment properties valued at £10,310k (2019/20: £10,668k) have been pooled between the Scholarship and Bursary Capital and Revenue Funds. The investment property was revalued by Kutner Associates ('red book') in May 2017 resulting in a devaluation of £2,462k. The Governors further devalued these properties by £555k in 2021 as well as adding a further property of £400k.

All securities and cash are managed by external investment managers with the exception of investments totalling £8,179k (2019/20: £6,781k), included above as equity investments, which are managed under the auspices of the School's Investment Committee.

	£'000	£'000
Investment properties comprise:		
Property let to third parties	6,568	6,305
Property available for letting to third parties	-	-
Property held by the Scholarship and Bursary Fund and Trusts Fund and leased to the School	12,027	12,445
	18,595	18,750
The movement in the market value of investments and cash under management is shown below:		
Group	2021 £'000	2020 £'000
As at 1 July 2020	61,184	58,988
Investment properties reclassified from freehold property at market value	101	-
Total (losses)/returns, realised and unrealised, from listed investments and cash	9,900	1,056
Net movement and returns from investment properties	362	596
Net income transferred toward permitted activities of restricted funds	(463)	(464)
New investments in managed funds	2,375	4,625
Money withdrawn to support capital expenditure and operations	(256)	(3,617)
As at 30 June 2021	73,203	61,184

During the year the School invested £2,375k in managed funds with existing fund managers. The investment portfolio showed a significant uplift in valuation of £9,900k during the year for managed funds and self-managed funds alike.

10. DEBTORS

	Group		School	
	30 June 2021 £'000	30 June 2020 £'000	30 June 2021 £'000	30 June 2020 £'000
Fees and rechargeables	711	977	711	977
Less: Provisions	(275)	(275)	(275)	(275)
	436	702	436	702
Other debtors	388	523	369	272
Prepayments and accrued income	454	587	454	587
Amounts due from subsidiary company (see note 23)	-	-	407	880
	1,278	1,812	1,666	2,441

11. CASH AND DEPOSITS

	Group		School	
	30 June 2021 £'000	30 June 2020 £'000	30 June 2021 £'000	30 June 2020 £'000
Cash held for investment by the investment managers	904	1,776	904	1,776
Cash held by the School's bankers and sundry floats	18,689	21,760	15,604	19,472
	19,593	23,536	16,508	21,248

12. CREDITORS

Due within one year

	Group		School	
	30 June 2021 £'000	30 June 2020 £'000	30 June 2021 £'000	30 June 2020 £'000
Trade creditors	1,915	2,543	1,915	2,543
Other creditors including taxation and social security	2,167	1,803	2,167	1,803
Amounts due to subsidiary companies	-	-	50	-
Accruals	1,352	746	1,248	737
	5,434	5,092	5,380	5,083
Deferred income - advance fees account (see note 14)	444	710	444	710
	5,878	5,802	5,824	5,793

An amount of £963k (2020: £656k) is included within other creditors for refundable deposits comprising £619k for Great School (2020 - £342k) and £344k for Under School (2020 £314k).

13. CREDITORS

Due after more than one year

Group and School	30 June 2021 £'000	30 June 2020 £'000
Loan notes	30,000	30,000
Deferred income - advance fees account (see note 14)	686	675
	30,686	30,675

A 40 year fixed rate loan note agreement was entered into on 25 July 2017 with a major UK pension fund. The loan notes have been drawn down in two tranches. The first tranche of £15m drawn down in entering into the loan agreement is repayable in one sum in 2057 and will attract annual interest of £395k. A second tranche of £15m was drawn down in July 2019 is also repayable in a lump sum in 2057; this brought the fixed annual interest charge up to £798k payable from January 2020 onwards.

14. ADVANCE FEES ACCOUNT

Group and School	30 June 2021 £'000	30 June 2020 £'000
After five years	37	-
Between two and five years	342	324
Between one and two years	307	351
	686	675
Within one year	444	710
	1,130	1,385
The balance represents deferred income. The movements during the period are shown below:		
Balance at beginning of period	1,385	1,545
New contracts	536	838
Amounts accrued to contracts	22	27
Deposits refunded	-	-
	1,943	2,410
Amounts utilised in payment of fees		
- to the School	(776)	(989)
- to other schools	(38)	(36)
	1,130	1,385
Balance at end of period	1,130	1,385

The School ensures it holds sufficient readily realisable assets to meet the total liability at all times.

15. NET ASSETS OF THE GROUP FUNDS

The Group's net assets as at 30 June 2021 belong to the various funds as shown below:

	Fixed assets £'000	Investments and cash held for investment £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Fund balances £'000
Endowment funds					
- Permanent	-	11,414	2,685	-	14,099
- Expendable	-	54,587	12,088	-	66,675
Restricted funds	-	637	285	-	922
Unrestricted funds					
- Fixed asset fund	87,509	-	-	(30,000)	57,509
- Other designated	-	-	847	-	847
- General	-	6,565	(1,788)	(686)	4,091
	87,509	73,203	14,117	(30,686)	144,143
Pension reserve	-	-	-	498	498
	87,509	73,203	14,117	(30,188)	144,641

16. ENDOWMENT FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2021 £'000
Permanent endowment:						
Scholarship and Bursary Fund	10,000	-	-	(336)	-	9,664
Trusts Fund	1,650	-	-	(60)	-	1,590
Ben Jonson Foundation	2,067	833	(124)	69	-	2,845
	13,717	833	(124)	(327)	-	14,099
Expendable endowment:						
Bursary and Building Fund	54,185	352	(80)	8,982	-	63,439
Ben Jonson Foundation Fund	-	-	-	-	-	-
Zilkha Fund	1,059	-	-	239	-	1,298
Gerry Ashton Memorial Fund	1,200	-	-	261	-	1,461
Queen's Scholars' Special Fund	399	-	-	78	-	477
	56,843	352	(80)	9,560	-	66,675
Total Endowment Funds	70,560	1,185	(204)	9,233	-	80,774

The permanently endowed funds represent specific gifts and donations that have been received over time and must be maintained as part of the endowment of the School. The capital of the expendable endowment may be spent on activities as described below. The income arising on all these capital funds has been recorded in the Consolidated Statement of Financial Activities.

Scholarship and Bursary ('S&B') Fund

This fund, established in 1991, to fund scholarships and bursaries for families whose children who would benefit from a Westminster education, with emphasis on parents who, owing to financial necessity, would be unable to provide the full fees. Included as a sub-fund, The Hayward Bursary Fund is dedicated entirely to provision of bursaries.

Trusts Fund

The funds are comprised of eleemosynary grants, scholarships, exhibitions and prizes funded by benefactors of the School to provide financial help for families of pupils who merit special reward or are in special need.

Ben Jonson Foundation Fund

The Ben Jonson Foundation fund was established in March 2019 to raise funds for an endowment for bursaries.

Bursary and Building Fund

The strategy of this fund, which originally comprised the unexpended balance of amounts received from the School's rights to Milne royalties plus the proceeds from their sale received in 2000/2001, is described below in Note 18.

To support education bursaries

Income from the fund is applied firstly to finance bursaries awarded to eligible pupils, the demand for which may vary from year to year, and may be supplemented, as appropriate, by capital withdrawals.

To support building projects

Any remaining income from the fund, together with any necessary withdrawals from capital, is applied to School building projects. Amounts are released to general funds as building projects are carried out.

Zilkha Fund

This fund represents donations and amounts specifically for the benefit of the Great School Common Room.

Gerry Ashton Memorial Fund

This fund was established in 2001 in memory of the previous Master of the Under School who died in 1999. It primarily provides bursaries to children joining the Under School who can benefit from a Westminster education, but whose parents, by reason of financial necessity, would otherwise be unable to provide the full fees.

Queen's Scholars' Special Fund

The purpose of this fund is to provide bursaries for Queen's Scholars in cases of hardship.

17. RESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and losses £'000	Transfers £'000	As at 30 June 2021 £'000
Revenue funds:						
Scholarship and Bursary Fund	659	394	(394)	(22)	-	637
George Herbert Fund	322	213	(330)	-	-	205
Trusts Fund	(1)	70	(70)	-	-	(1)
Zilkha Fund	9	14	(8)	-	-	15
Gerry Ashton Memorial Fund	6	16	(29)	-	-	(7)
Queen's Scholars' Special Fund	36	5	(6)	-	-	35
Art Gift Fund	21	-	(7)	-	-	14
Travel Grants Fund	24	-	-	-	-	24
	1,076	712	(844)	(22)	-	922
External funding for bursaries	-	169	(169)	-	-	-
	1,076	881	(1,013)	(22)	-	922

Restricted funds comprise revenue funds that receive income from investments and donations and pay grants and expenses from their associated endowment fund in accordance with their respective objectives as described in Note 16. The residual balance in the Scholarship and Bursary Fund arises from the uplift in the market value of the investment property associated with the fund. The George Herbert Fund was set up in spring 2020 in response to the pandemic to provide a hardship fund to support parents who had been hardest hit by the economic impact thereof. Donations of £213k (2020: £433k) have been offset by claims of £330k for the year (2020: £111k). The demand for hardship support continues. External contributions to bursaries are treated as donations which are entirely expended as grants in the same accounting period.

18. UNRESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2020 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2021 £'000
Designated:						
George Herbert Fund	588	251	-	-	-	839
Bursary and Building Revenue	8	453	(453)	-	-	8
Fixed Asset Fund	58,093	-	-	(99)	(485)	57,509
General funds	6,076	28,734	(31,464)	260	485	4,091
	64,765	29,438	(31,917)	161	-	62,447
Pension reserve	(687)	-	(574)	1,759	-	498
	64,078	29,438	(32,491)	1,920	-	62,945

George Herbert Fund

The George Herbert Fund was established to represent the savings allocated to support hardship funds in the event that parents were unable to pay School fees in full.

Bursary and Building Revenue Fund

This was established to receive income and pay grants and expenses from the associated Bursary and Building Fund, which is described in Note 16.

Fixed Asset Fund

Established in 2008, this represents the net book value of fixed assets less related liabilities due in more than one year.

General Funds

The balance of general funds represents available free reserves under the definition determined by the Governing Body. The sum of £485k (2019/20: £8,586k) has been transferred to general funds from the Fixed Asset Fund to re-establish its value to the extent that funds are available.

19. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2021 £'000	2020 £'000
Net incoming / (outgoing) Group resources	(2,204)	67
Elimination of non-operating elements:		
- Investment income	(1,132)	(1,237)
- Investment managers' charges	338	317
- Interest payable	798	770
- Amounts accrued to advance fee contracts	22	27
Depreciation charges added back	3,185	3,205
Loss / (profit) on disposal of tangible fixed assets added back / (deducted)	-	-
Adjustments to pension scheme costs (deducted)/ added back	574	(57)
(Increase) / decrease in stocks	1	(2)
(Increase) / decrease in debtors derived from charitable activities	(154)	(516)
Increase/ (decrease) in creditors derived from charitable activities, other than Advance Fees and creditors for capital expenditure	107	(70)
Net cash inflow from Group operations	1,535	2,504

20. ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	30 June 2020 £'000	Cash flow £'000	30 June 2021 £'000
Cash	21,760	(3,071)	18,689
Loan notes	(30,000)	-	(30,000)
Net debt	(8,240)	(3,071)	(11,311)

Cash withdrawn from and invested with the investment managers is shown in Note 9.

21. CAPITAL COMMITMENTS

	30 June 2021 £'000	30 June 2020 £'000
Authorised and contracted for	257	2,071

There are capital commitments of £257k at the end of 2021 in respect of Lawrence Hall re-roofing, completed in September 2021 (2020: £2,071k for Weston's façade works and Lawrence Hall). Further information is noted in post balance sheet events note 24.

22. EMPLOYEE BENEFIT OBLIGATIONS

Teaching Staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The pension charge for the year includes contributions payable to the TPS of £2,172k (2019/20: £2,040k) and at the year-end £311k was accrued in respect of contributions to this scheme (2019/20: £296k). The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by the government.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the government actuary's department. The most recent valuation report in respect of the TPS was prepared at 31 March 2016 and the valuation report, published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 valuation report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud / Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's decision that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the court's decision and has said it will engage fully with the employment tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud / Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation launched on 24 June on proposed changes to the cost control mechanism following a review by the government actuary. Following the public consultation, the government have accepted three key

proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 actuarial valuation may no longer be appropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the actuarial valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit costs is included in these financial statements.

Non-teaching Staff

Staff joining the School after 31 December 2010 are eligible to join a defined contribution scheme. The School doubles the employee rate up to a maximum of 15% of pensionable salary. The pension charge for the period includes contributions payable to this scheme of £463k (2019/20: £473k).

The School also operates a defined benefit scheme for its non-teaching staff who joined the School before 1 January 2011, which is known as the Westminster School Retirement Benefits Scheme (the "WSRBS").

The charge for the period, against which employer contributions have been paid over to the WSRBS Trustees, amounted to £773k (2019/20: £273k). This includes £500k for past service cost (2019/20: £nil). The employers' contribution rate is currently 26.9% (2019/20: 25.1%, as well as an additional contribution of £120k per annum which ceased in August 2020). Those service costs, together with finance costs and the actuarial gains and losses on the WSRBS for the period, are recognised in the Statement of Financial Activities in accordance with FRS 102.

The assets of the WSRBS are held separately from those of the School. The WSRBS is funded by contributions from the employees and the employer in accordance with the recommendations of an independent qualified actuary on the basis of triennial valuations. The most recent of these valuations was made on 1 August 2019.

Current legislation requires trustees to achieve a Statutory Funding Objective and to maintain contributions and investment returns at a level that ensures the scheme's liabilities are matched by its assets. The funding level as at 1 August 2019 indicated that the assets (including insured pensions), the fair value of which was then £15.718m, represented 100% of its liabilities, also including insured pensions. Having taken actuarial advice, the School agreed with the Trustees to pay contributions at 26.9% (2019/20: 25.1%) of pensionable salaries from 1 August 2020, as well as an additional recovery contribution of £10,000 per month until August 2020 only. Employee members pay 9% (2019/20: 9%).

In addition to the formal triennial valuation referred to above, annual valuations are prepared by the same independent qualified actuary principally for the purpose of preparing FRS 102 figures. In the FRS 102 valuation, the fair values of those asset classes within an Aviva with-profits fund, provided by the scheme administrator were:

	2021 £'000	2020 £'000
Equities	5,447	4,521
Gilts	1,928	2,193
Bonds	4,167	3,780
Property	1,049	1,170
Cash	109	254
Total	12,700	11,918

The assumptions having the most significant effect on the results of the FRS 102 valuation are shown below. The liabilities have been calculated using the following actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2021	2020
Rate of discount at period end	1.90%	1.50%
Expected return on scheme assets	1.50%	2.50%
Inflation (RPI)	3.50%	3.20%
Inflation (CPI)	2.80%	2.50%
Rate of increase in salaries	2.80%	2.50%
Rate of increase in pensions in payment – post August 2011	2.10%	2.10%
Rate of increase in pensions in payment – post April 1997	2.80%	2.50%
Rate of increase in pensions in payment– pre April 1997	2.80%	2.50%
Rate of increase of pensions in deferment - post 1 August 2011	2.50%	2.50%
Rate of increase of pensions in deferment - pre 1 August 2011	2.80%	2.50%
Proportion of employees opting for early retirement	0.00%	0.00%
Proportion opting for statutorily allowed pension commutation	75.00%	75.00%

The overall expected rate of return on the scheme assets is determined using the actual asset allocation of the scheme and individual expected returns for each of the asset classes. The expected return on bonds is determined by reference to the current yield on corporate bonds. The expected return on equities is taken as the current yield on gilts with an outperformance element of 2.5%.

The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement.

On this basis, the calculated notional funding position in respect of the WSRBS at 30 June 2021 and at 30 June 2020 was as follows:

	30 June 2021 £'000	30 June 2020 £'000
Present value of funded obligations	(12,202)	(12,605)
Fair value of plan assets	12,700	11,918
(Deficit) / surplus	498	(687)
	30 June 2021 £'000	30 June 2020 £'000
Amounts included in the balance sheet as:		
Liabilities	-	(687)
Assets	498	-
Net (liability) / asset	498	(687)

Changes in the present value of the defined benefit obligation are as follows:

	2021 £'000	2020 £'000
Opening defined benefit obligation	12,605	10,482
Service cost - current	273	273
Service cost - past	500	-
Interest cost	189	263
Actuarial loss / (gain)	(1,089)	1,728
Employee contributions	72	86
Benefits paid	(347)	(227)
Defined benefit obligation at end of period	12,202	12,605

Changes in the fair value of the scheme assets are as follows:

	2021 £'000	2020 £'000
Opening value of scheme assets	11,918	11,211
Expected return	178	283
Actuarial gain	670	235
Employer contributions	240	361
Employee contributions	72	86
Benefits paid and expenses paid from the scheme	(378)	(258)
Fair value of the scheme assets at the period end	12,700	11,918
	£'000	£'000
The actual return on the scheme assets during the period was	848	517

In making the assessment for the purposes of FRS 102, the actuary has excluded from both assets and liabilities annuities secured in respect of pensions in payment, additional voluntary contributions (AVCs) and the insurance contract for death in service, each of which has a neutral effect on the scheme's financial position.

The amounts included within the Statement of Financial Activities are as follows:

	2021 £'000	2020 £'000
Operating charge:		
Current service (cost)	(273)	(273)
Past service cost	(500)	-
	(773)	(273)
Other finance income:		
Expected return on pension scheme assets	178	283
Interest on pension scheme liabilities	(189)	(263)
	(11)	20
Total amount (charged) within net incoming / (outgoing) resources	(784)	(253)
Actuarial gains / (losses)	1,759	(1,493)
Total amount credited /(charged) to the Statement of Financial Activities	975	(1,746)

The cumulative total of recognised actuarial gains and losses arising since 1 August 2001, from when comparative data is available, is a net actuarial gain of £1,792k. The employer expects to contribute £266k to its defined benefit scheme in 2021/22 (£282k paid in this year).

The amounts for the current and previous periods are as follows:

	2021 (Year) £'000	2020 (Year) £'000	2019 (Year) £'000	2018 (Year) £'000	2017 (Year) £'000
Defined benefit obligation	(12,202)	(12,605)	(10,483)	(9,044)	(8,532)
Scheme assets	12,700	11,918	11,211	10,025	8,820
(Liability) / surplus	498	(687)	729	981	287
Adjustment to scheme liabilities due to changes in assumptions	844	(1,763)	(718)	(94)	138
Experience adjustments on scheme liabilities	245	36	(104)	49	106
Experience adjustments on scheme assets	670	235	593	566	9

Defined benefit obligation and the value of scheme assets reported above each exclude the value of insurance policies to secure pensions in payment.

23. RELATED PARTY DISCLOSURES

The Westminster School Society ('The Society') is an independent registered charity whose objects are to raise and administer funds to support the education of pupils at Westminster School. One Council member of The Society is also a Governor of Westminster School. The principal transactions between the two charities during the year are as follows:

In 2012/13 the Society paid £2.15m to purchase a residential property from the School, which is now leased back. Rent is payable by the School to The Society for the use of residential properties amounting to £78,000 (2019/20: £78,000). The Society enjoys the benefit of office accommodation at the School for no cost. The Society paid to the School £9,194 (2019/20: £9,179) including VAT for accountancy administration. The Society made grants of £9,818 (2019/20: £7,727) for School related activities; grants in the year were lower due to the pandemic.

The Society made contributions to bursaries at the School amounting to £170,000 (2019/20: £150,000).

The Westminster School Foundation ('The Foundation') is an independent registered charity whose objects are the advancement of learning and education in particular, at Westminster School. There were no transactions between the two charities during the year (2019/20: 19,000 contributions to bursaries at the School).

Floreat Overseas Holdings Limited ('FOHL') is a trading subsidiary of the School whose objectives are to explore the opportunities for setting up overseas schools and offering consultancy services. The principal transactions between the two entities during the year are as follows:

The company owes the School £1,095,513 (2019/20: £880,215) in respect of consultancy costs, legal fees and travel expenses incurred on its behalf of which £215,298 (2019/20: £231,891) was incurred during the year. £689,081 of this debt has been provided for as a bad debt during the year.

Ben Jonson Foundation ('BJF') is a charitable incorporated organisation whose primary purpose is to provide an endowment fund for future bursary support for Westminster School. The principal transactions between the two entities during the year are as follows:

The School owed BJF £50,000 (2019/20: £nil) for donations collected on its behalf, of which £50,000 was received during the year (2019/20: £nil). The amounts will be fully settled in the forthcoming financial year.

All the amounts referred to above were settled in the year, except for FOHL and BJF, the total amount due from related parties is therefore £1,045,513 (2019/20: £880,215), of which £689,081 is provided for as a bad debt.

One of the Governors, Vicky Tuck, was a contracted consultant for RSAcademics, advising International Schools on their behalf until April 2021. RSAcademics were engaged by the School in a review of the School's Development Office during the year. Mrs Tuck did not benefit in any way from the School's engagement of RSAcademics. One of the Governors, Emily Reid, is a partner of Hogan Lovells law firm based in the London office, advising international clients. Hogan Lovells Hong Kong were engaged by FOHL to advise on the consultancy agreements with its Hong Kong business partner. Ms Reid did not benefit in any way from the School's engagement of Hogan Lovells Hong Kong.

The School received donations from Governors of £20,625 in the year (2019/20: £938).

24. POST BALANCE SHEET EVENTS

Work began in autumn 2021 on the redevelopment of the School's sports pavilion, a £3.4m project.

In November 2021 the School announced that the directors of Floreat Overseas Holdings Limited had decided to withdraw from the educational consultancy arrangements it has had with a Hong Kong-based investor who wished to operate schools in mainland China using the Westminster School name and way of learning, starting with a school in Chengdu, Sichuan. This difficult decision was reached after a series of challenges for the operator, both local and global and including the impact of the Covid-19 pandemic, which were unforeseen at the inception of the project in 2017. In 2021 a write off of £0.7m has been made in the financial statements of the School which is the irrecoverable amount arising out the cessation of trade of the subsidiary company FOHL. A bad debt provision of £0.7m has been made in the financial statements which is the likely net asset deficiency arising out the cessation of trade of the subsidiary company FOHL.

25. SUBSIDIARIES

The School owns 100% of the issued share capital of Floreat Overseas Holdings Limited ('FOHL') (company number 10421836). This company is registered in England and has their registered office at Little Dean's Yard, London, SW1P 3PF.

FOHL provided consultancy services to set up schools overseas based in the School premises. The company had a turnover of £nil (2019/20: £119,350) and loss before tax of £297,451 (2019/20: £76,000). At 30 June 2021 the company had an accumulated deficit of £689,081 (30 June 2020: accumulated deficit of £391,629). The results of this company are consolidated into these financial statements. The School continues to financially support the subsidiary for the purposes of preparing the accounts on a going concern basis.

In March 2019, the School set up a charitable incorporated organisation the Ben Jonson Foundation to provide an endowment for bursary support (charity number 1182556). The Foundation received donations of £829,949 (2019/20: £1,352,485) in the year and made a profit before tax of £778,364 (2019/20: £1,333,727). This company is registered in England and has their registered office at Little Dean's Yard, London, SW1P 3PF. The Foundation's annual statements to June 2021 show total endowment reserves of £2,845,770 (2020: £2,067,406). The results of this organisation are consolidated into these financial statements.

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Comparative figures breakdown by fund type

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Year ended 30 June 2020				
INCOME AND ENDOWMENTS FROM:				
<i>Charitable activities</i>				
School fees	26,267	-	-	26,267
Other educational income	1,221	-	-	1,221
Other trading activities	90	-	-	90
<i>Investments</i>	724	513	-	1,237
<i>Donations</i>	233	603	1,714	2,550
<i>Trading income</i>	119	-	-	119
<i>Other</i>	645	-	2	647
Total incoming resources	29,299	1,116	1,716	32,131
EXPENDITURE ON:				
<i>Raising funds</i>				
Fund raising	277	-	-	277
Trading costs	2	-	-	2
Finance costs of Advance Fee Scheme	27	-	-	27
Bank interest and other finance costs	770	-	-	770
Investment management	207	-	110	317
Total deductible costs	1,283	-	110	1,393
<i>Charitable activities</i>				
Schools and grant making	29,853	797	21	30,671
<i>Other</i>				
Loss on disposal of tangible fixed assets	-	-	-	-
Total expenditure	31,136	797	131	32,064
Net (expenditure)/income before gains and losses	(1,837)	319	1,585	67
Gains/(losses) on investments	-	-	876	876
NET INCOME AND CAPITAL	(1,837)	319	2,461	943
<i>Pension Scheme actuarial (losses)/gains</i>	<i>(1,492)</i>	<i>-</i>	<i>-</i>	<i>(1,492)</i>
NET MOVEMENT IN FUNDS FOR YEAR	(3,329)	319	2,461	(549)
Fund balances at start of period	67,407	757	68,099	136,263
FUND BALANCES at end of period	64,078	1,076	70,560	135,714

27. NET ASSETS OF THE GROUP FUNDS

Comparative figures for year ended 30 June 2020

The Group's net assets as at 30 June 2020 for the various funds are shown below:

	Fixed assets £'000	Investments and cash held for investment £'000	Net current Assets/ (liabilities) £'000	Long term liabilities £'000	Fund balances £'000
Endowment funds					
- Permanent	-	11,811	1,906	-	13,717
- Expendable	-	42,409	14,434	-	56,843
Restricted funds	-	659	417	-	1,076
Unrestricted funds					
- Fixed Asset Fund	88,093	-	-	(30,000)	58,093
- Other Designated	-	-	596	-	596
- General	-	6,305	446	(675)	6,076
	88,093	61,184	17,799	(30,675)	136,401
Pension reserve	-	-	-	(687)	(687)
	88,093	61,184	17,799	(31,362)	135,714

28. ENDOWMENT FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2019 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2020 £'000
Permanent endowment:						
Scholarship & Bursary Fund	10,000	-	-	-	-	10,000
Trusts Fund	1,650	-	-	-	-	1,650
Ben Jonson Foundation	-	1,354	(21)	-	734	2,067
	11,650	1,354	(21)	-	734	13,717
Expendable endowment:						
Bursary and Building Fund	52,929	362	(110)	1,004	-	54,185
Ben Jonson Foundation Fund	734	-	-	-	(734)	-
Zilkha Fund	1,112	-	-	(53)	-	1,059
Gerry Ashton Memorial Fund	1,258	-	-	(58)	-	1,200
Queen's Scholars' Special Fund	416	-	-	(17)	-	399
	56,449	362	(110)	876	(734)	56,843
Total endowment funds	68,099	1,716	(131)	876	-	70,560

29. RESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2019 £'000	Incoming resources £'000	Resources expended £'000	As at 30 June 2020 £'000
Revenue funds:				
Scholarship and Bursary Fund	659	394	(394)	659
George Herbert Fund	-	433	(111)	322
Trusts Fund	(2)	70	(69)	(1)
Zilkha Fund	6	20	(17)	9
Gerry Ashton Memorial Fund	12	22	(28)	6
Queen's Scholars' Special Fund	35	7	(6)	36
Art Gift Fund	23	1	(3)	21
Travel Grants Fund	24	-	-	24
	757	947	(628)	1,076
External contributions to bursaries	-	169	(169)	-
	757	1,116	(797)	1,076

30. UNRESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2019 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2020 £'000
Designated:						
George Herbert Fund	-	588	-	-	-	588
Bursary and Building Revenue	(1)	415	(406)	-	-	8
Fixed Asset Fund	66,679	-	-	-	(8,586)	58,093
General funds	-	28,277	(30,787)	-	8,586	6,076
	66,678	29,280	(31,202)	-	-	64,765
Pension reserve	729	19	57	(1,492)	-	(687)
	67,407	29,299	(31,136)	(1,492)	-	64,078

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY

OPINION

We have audited the financial statements of Westminster School (the 'Charity') and its subsidiaries ('the Group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group and the charity's affairs as at 30 June 2021 and of the group's income and receipts of endowments and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements within the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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.

RESPONSIBILITIES OF THE TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the charity's and group'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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, employment legislation and general data protection legislation, together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material

penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of non-fee income, procurement processes for significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the

financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Crowe U.K. LLP is eligible for appointment as auditors of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2016.



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