

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

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2023

Registered Charity Number: 1076221

Registered Company Number: 329657 (England & Wales)

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

REPORT AND ACCOUNTS

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THE WESTMINSTER SCHOOL SOCIETY

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2023

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

BURSARIES AND GRANTS

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

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

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

ACHIEVEMENTS AND PERFORMANCE

1. Bursaries

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

2. Grants

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

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

INVESTMENT POLICY AND PERFORMANCE

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

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

THE WESTMINSTER SCHOOL SOCIETY

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

INVESTMENT POLICY AND PERFORMANCE (continued)

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

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

FINANCIAL REVIEW

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

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

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

RISK MANAGEMENT

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

The Council members have identified the following risks:

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

Action taken to mitigate the risks:

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

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

RESERVES

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

PLANS FOR FUTURE PERIODS

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

THE WESTMINSTER SCHOOL SOCIETY

REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

MEMBERSHIP OF THE COUNCIL

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

E N W Brown RR 1968-73 (Chairman)

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

D Barnes, AA 1967-73

A C N Borg, BB 1955-60

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

T P J Edlin DD 1993-98

C F Lewis, GG 1980-82

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

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

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

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

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

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

REFERENCE AND ADMINISTRATION DETAILS

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

The principal advisors of the Society are the following:

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

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

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

THE WESTMINSTER SCHOOL SOCIETY

REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

In so far as we are aware:

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

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

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

Nicholas Brown

E N W Brown, Chairman of the Council

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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.

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

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

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

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

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

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

BALANCE SHEET

AS AT 31 MARCH 2023

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

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

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

Nicholas Brown

E N W Brown
Chairman of the Council

Michael Baughan

M C Baughan
Honorary Treasurer

CASH FLOW STATEMENT

AS AT 31 MARCH 2023

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

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

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

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective January 2019) and the Companies Act 2006.

Preparation of the accounts on a going concern basis

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

Funds

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

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

Investments

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

Cash and bank

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Income recognition

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

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

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

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

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Analysis of Total Expenditure 2022

	Activities Undertaken Directly £	Grant Funding £	Support Costs £	Total 2022 £
Raising Funds				
Investment Managers	38,782	-	-	38,782

	Activities Undertaken Directly £	Grant Funding £	Support Costs £	Total 2022 £
Charitable Activities				
Scholarships & Bursaries	-	204,000	-	204,000
Administration Costs	-	-	9,542	9,542
Professional Fees	-	-	33,515	33,515
Grants and Lectures	-	11,862	-	11,862
	-	215,862	43,057	258,919

2. NET INCOME IS STATED AFTER CHARGING:

	2023 £	2022 £
Auditor's remuneration – audit (net of VAT)	9,800	8,800

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

3. STAFF COSTS

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

4. INVESTMENT INCOME

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

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

5. FIXED ASSET INVESTMENTS

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

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

6. CREDITORS

	2023 £	2022 £
Westminster School	188,252	360,503
Grants Payable	50,823	39,251
Accruals and Deferred Income	31,260	37,260
	<u>270,335</u>	<u>437,014</u>

Deferred Income represents rent that has been invoiced in advance.

	2023 £	2022 £
Deferred Income at 1 April 2022	19,500	19,500
Released in the year	(19,500)	(19,500)
New deferrals	19,500	19,500
	<u>19,500</u>	<u>19,500</u>
Deferred Income at 31 March 2023	<u>19,500</u>	<u>19,500</u>

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

7. UNRESTRICTED FUNDS 2023

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

UNRESTRICTED FUNDS 2022

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

8. RESTRICTED FUNDS 2023

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

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

9. ENDOWMENTS 2023

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

ENDOWMENTS 2022

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

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

13. PRIOR PERIOD ADJUSTMENT

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

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