

THE WESTMINSTER SCHOOL SOCIETY
(Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2025

Registered Charity Number: 1076221

Registered Company Number: 329657 (England and Wales)

THE WESTMINSTER SCHOOL SOCIETY
(Limited by Guarantee)

REPORT AND ACCOUNTS

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

BURSARIES AND GRANTS

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

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

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

ACHIEVEMENTS AND PERFORMANCE

1. Bursaries

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

2. Grants

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

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

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

INVESTMENT POLICY AND PERFORMANCE

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

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

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

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

FINANCIAL REVIEW

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

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

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

RISK MANAGEMENT

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

The Council members have identified the following risks:

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

Action taken to mitigate the risks:

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

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

RESERVES

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

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

PLANS FOR FUTURE PERIODS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

MEMBERSHIP OF THE COUNCIL

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

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

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

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

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

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

PUBLIC BENEFIT

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

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

REFERENCE AND ADMINISTRATION DETAILS

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

The principal advisors of the Society are as follows:

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

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The Council (members of which are also directors of The Westminster School Society for the purposes of company law and Trustees for the purposes of charity law) is responsible for preparing the Report of the Council and the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

In so far as we are aware:

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

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

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


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

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

OPINION

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

In our opinion, the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE TRUSTEES

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

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

-
- (2) We reviewed the charity's policies and procedures in relation to:
- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

USE OF OUR REPORT

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



Date:

10/11/25

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

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

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

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

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

The results for the year are derived from continuing activities.

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

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

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

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

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


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

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

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

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

1. ACCOUNTING POLICIES

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

Basis of Accounting

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

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

Preparation of the accounts on a going concern basis

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

Funds

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

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

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

Investments

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

Investment property

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

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

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

Cash and bank

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

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

1. ACCOUNTING POLICIES (continued)

Creditors and provisions

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

Income recognition

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

Expenditure

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

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

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

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

Grants and bursaries

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

Estimation uncertainty

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

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

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

1. ACCOUNTING POLICIES (continued)

Estimation uncertainty (continued)

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

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

2. ANALYSIS OF TOTAL EXPENDITURE 2025

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

ANALYSIS OF TOTAL EXPENDITURE 2024

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

3. NET INCOME IS STATED AFTER CHARGING:

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

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

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

4. STAFF COSTS

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

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

6. FIXED ASSET INVESTMENTS

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

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

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

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

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

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

9. UNRESTRICTED FUNDS 2025

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

UNRESTRICTED FUNDS 2024

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

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

10. RESTRICTED FUNDS 2025

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

RESTRICTED FUNDS 2024

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

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

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

11. ENDOWMENTS 2025

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

ENDOWMENTS 2024

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

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

12. ANALYSIS OF NET ASSETS 2025

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

ANALYSIS OF NET ASSETS 2024 (Restated)

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

13. FINANCIAL INSTRUMENTS AT FAIR VALUE

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

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

14. TAXATION

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

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

15. PRIOR PERIOD COMPARATIVE - STATEMENT OF FINANCIAL ACTIVITIES

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

16. RELATED PARTY DISCLOSURES

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

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

17. PRIOR PERIOD RESTATEMENT

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