



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. DAVIE
1854

H. WOODHOUS

WILKINSON
1817



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!"

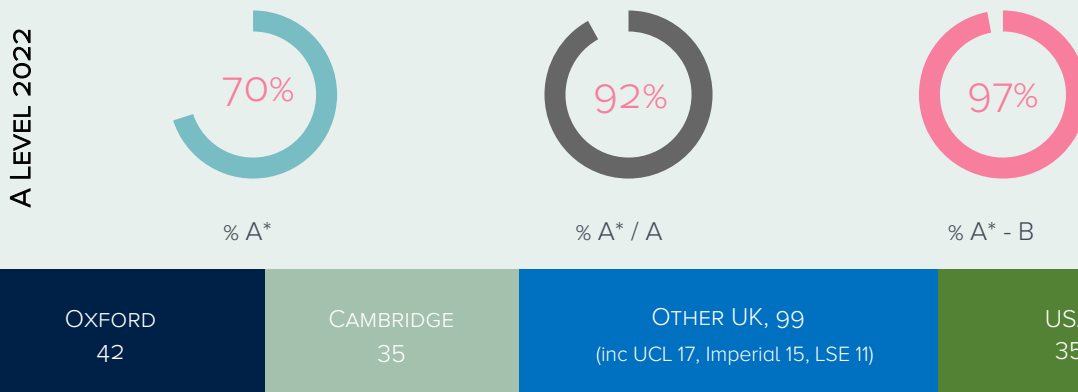


ACADEMIC SUCCESSES

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.

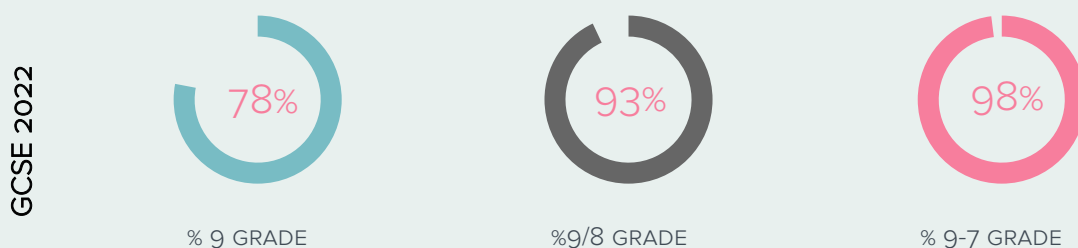
Acceptance into these universities was thanks to a high level of individual achievement. 121 pupils gained at least three A* grades. 70 achieved four A* grades and five pupils each took five A* grades. A total of 783 examinations were sat — almost four per pupil — and covered a wide range of subjects 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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'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 BJF £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 BJF, 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 wall with a window. The scene is brightly lit, suggesting a sunny day.

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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.