



WESTMINSTER SCHOOL
WESTMINSTER UNDER SCHOOL

ANNUAL REPORT
OF THE GOVERNORS
AND
FINANCIAL STATEMENTS
30 JUNE 2023



The Governors of Westminster School present their annual report under the Charities Act 2011 together with the audited financial statements for the year ended 30 June 2023 and confirm that the latter comply with the requirements of the Charities Act 2011 and the second edition of Charities SORP (FRS102) (2019).

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CHARITY REFERENCE AND BACKGROUND INFORMATION

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

The Scholarship and Bursary Fund of the School is a charity registered under charity number 1004363. The names of the Governors and executive officers and the principal addresses are listed on pages 28 and 29.

Particulars of the School's main professional advisers are given on page 29. The details of the subsidiary companies are shown on note 25 of the financial statements.

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

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

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

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

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



**WESTMINSTER
SCHOOL**



**WESTMINSTER
UNDER SCHOOL**



MARK BATTEN OW CHAIR OF THE GOVERNING BODY



Looking to the future is a key role of the Governing Body. It is always satisfying, therefore, to take some time to look back, to reflect on what our two schools have achieved.

Much of the past year was taken in planning for critical elements of the Charity's strategy, culminating in the announcement in February 2024 that our schools will become fully co-educational and that the Under School will introduce a pre-prep; underpinned by the purchase of a significant new Under School building to provide facilities that foster the best possible teaching and learning.

These changes and associated work, all add up to a complicated but exciting project on which the governors have spent considerable time, reviewing and challenging our management team that the project can be executed well, and represents good value for money. To assist with our oversight of this project a variety of working groups — curriculum, co-curricular, pastoral, boarding, admissions, estates — have been set up or reconfigured.

It is a source of great pride to be Chair at the time of one of most exciting changes in our history, particularly so as an Old Westminster who was a pupil when girls first entered the Sixth Form in 1973. A 50-year-old project is finally being completed.

Whilst co-education and Under School expansion are the strategic headlines, its other elements remain squarely within our thinking, from diversity, inclusion and wellbeing, to developing our curriculum further to meet the ever-changing needs of our time, co-curriculum provision, teaching and learning outcomes, partnership work, and our goal to a sustainable business fit for generations to come. In all of this we remain guided by the School's strategic vision: namely to transform lives, to transform experiences, and to transform the impact we have. We are fortunate, of course, that we have been able to embark upon the next phase of our strategy from a position of strength: the schools continue to provide outstanding educational outcomes, and interest from potential pupils remains as strong as ever.

In addition to these strategic initiatives there has been much to occupy governors and our various committees. We are pleased that, after almost two years, most of the recommendations made by the independent reviews into Harmful Sexual Behaviours and Attitudes to Race are now addressed. Looking deeply at the cultures and practices of the school, whilst at times difficult, has ultimately been transformative.

We are happy to have welcomed a new Bursar & COO, Amanda Oakley-Smith, and new Director of Development, Kristen Gallagher. We have looked closely at our Development and Alumni Relations Office, putting in place a structure that will ultimately, we believe, facilitate the development of a strong and effective endowment.

The Governing Body itself has changed, becoming more reflective of the Westminster community it serves. It is diverse in terms of gender and becoming more so in ethnicity, in background and in experience. The impact of this, for example, is already apparent in debate in the meetings of the Governing Body. We welcome Basi Akpabio OW, Trevor Bradley, Claire Oulton and Grace Yu, who bring a wealth of knowledge and experience. At the same time, we say farewell with grateful thanks to Michael Baughan, Priscilla Chadwick, Ina De, Judith Mayhew Jonas and Vicky Tuck.

The future looks positive, but we do not ignore the coming headwinds, notably proposed changes to teachers' pensions and the potential imposition of VAT and business rates. With these in mind, we continue to focus on ensuring that the school remains a sustainable and resilient enterprise.

A handwritten signature in black ink, appearing to be 'M. Batten', written in a cursive style.

DR GARY SAVAGE

HEAD MASTER, WESTMINSTER SCHOOL

By virtue of its unique and historic setting and significance - and the fact the reigning monarch is the School's Visitor – this Westminster year was bookended by two momentous occasions: the funeral of her late majesty Queen Elizabeth, and the coronation of King Charles. The Head Master represented the School at both, with the King's (formerly Queen's) Scholars active participants at the coronation, acclaiming the Vivats from high up in the triforium. For all, this was an honour and a privilege they will surely remember for the rest of their days.

Against this backdrop of momentous events, school life continued as, with an enormous amount achieved and enjoyed. We once again welcomed a host of guest speakers to the John Locke, Horizons and other lecture series, including historian Charles Spicer on his book *Coffee with Hitler*, Katy Hessel (OW) on *The Story of Art Without Men*, and Professor Katherine Blundell who delivered the annual Tizard Lecture on another Old Westminster, Christopher Wren's *Cosmos*. Alongside the multitude of pupil-led societies, such events contribute to a culture of

enrichment and extension which support outstanding academic progress. As a consequence, public examination results were once again excellent, enabling pupils to go on to universities including Oxford, Cambridge, Imperial, Yale, and Princeton.

The breadth and depth of co-curricular activities was striking. On the stage we were informed and inspired by a tremendous *Made in Dagenham* and a creepy, compelling *Lord of the Flies*. In music, we were treated to symphony, choral, chamber, jazz and pop concerts, including 200 pupils from local schools joining us at our annual Barbican Concert. In sport, notwithstanding the absence all year of Vincent Square due to necessary works, girls and boys enjoyed success in rowing, football, cricket, netball and much else, with highlights including in swimming, where Westminster won 14 out of the 15 events in which they competed at the borough championships, and cross country, with London championship medals for senior girls and intermediate boys.

An underlying theme this year was to build on our important work around equity, diversity and inclusion. The annual September Saturday raised money for Westminster House youth club and our own Phab summer residential. Pupil-led Black History Month activities and One World Week celebrated the Westminster community in all its brilliant diversity; we continued to enjoy positive links with Grey Coat Hospital School and Harris Westminster Sixth Form; and our Platform programme on Saturday mornings provided opportunities for academic enrichment and extension for children in Year 2, Year 5 and Year 10.

In short, whether playing their vocal part in great events of state, or doing the quiet, crucial work of supporting one another, our neighbours and friends within the local community, Westminsterers have continued to make a positive contribution to society in ways of which we are very proud.



KATE JEFFERSON

MASTER, WESTMINSTER UNDER SCHOOL

This will be remembered as a year in which we returned to post-Covid 'normality', celebrated our rekindled togetherness, and prioritised community. Enrichment resumed in full swing — from our trips and visits, to our Summer Fair, and our annual Lessons and Carols — a year in full colour.

At its heart, the Under School strives to prepare socially responsible young people. Our pastoral programme is the golden thread, manifesting itself in a myriad of ways, from focused events such as Wellbeing Week, to our extremely popular House Families. We returned to Enterprise activities, venturing beyond the school gates to offer our support, raising £56,868 for causes close to our hearts, much of it through pupil-led initiatives. We continued to foster strong and symbiotic links with the Cardinal Hulme Centre, a local charity which works towards giving everyone a safe place to live. Pupils gave, and in return received, learning about the world they are growing in to.

The Platform programme continues to thrive, fuelling ambitions and stretching young minds. Building on this success, we extended to include Platform Pups, accommodating our youngest participants at ages 6 and 7, with exceptionally positive results.

With one eye on expansion and the introduction of co-education, we began to review curriculum content and structure, looking at the shape of the School day and further embedding reflective and research-informed teaching and learning practice, supported by eminent visiting academics. Opportunities for cross-curricular work continue to be seized: in Lent term, the Geography and Classics Departments ran WUS-Shot, an inter-disciplinary competition modelled on the principles of the Earth Shot environmental prize. Many of our pupils rose to the challenge, with innovative and inspired outcomes, collaborating not only within, but across year groups. In Election term, the Music and French

Departments launched WUS-Eurovision, a joyous linguistic, musical, and cultural collaboration that saw many pupils and colleagues participate with gusto.

Pupil achievements were many and varied. Dramatic performances included the Junior's *Pirates of the Currybean*, and a magnificent dramatisation of *Private Peaceful* by the Seniors. The Music Department orchestrated a range of performances, culminating in a choir tour of Italy. Sports teams have performed strongly, enjoying a successful cricket tour of South Africa and skiing trip to Italy.

2023's academic results were extremely positive. Of the eight boys who moved to Eton, three gained places on The Roll and two starred passes at Common Entrance. 51 boys went on to Westminster, of which an outstanding five were awarded a King's Scholarship. We look forward to seeing these boys continue to flourish at Westminster and beyond, where they will no doubt continue to use their great minds for even greater things.



OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECT

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

AIMS

The School aims to:

- Cherish, sustain and develop a community of well-rounded scholars who care deeply about the life of the mind and the lives of others
- Promote kindness, rigour and respect (for themselves, their work and their world) amongst able and ambitious girls and boys
- Enable pupils to pursue excellence and develop passions outside as well as inside the classroom in sport, creative and performing arts
- Develop a sense of personal responsibility and resilience, and a genuine commitment to being good friends, neighbours and citizens
- Equip pupils to lead positive, creative, useful and fulfilling lives characterised by an authentic and lifelong love of learning and of service.

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

An independent boarding and day school, Westminster aims to provide a broad primary and secondary education of the highest standard. The School provides — in both depth and breadth — academic development in many areas of the humanities, arts and sciences that involves pupils in our nation's culture and heritage, matching the

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

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

At present there are boys from seven to 13 at the Under School, and from 13 to 18 at Westminster School. Girls and boys from 16 to 18 are in the Sixth Form. From 2026 girls will join at ages seven and 11 and girls and boys aged four will join a new Reception. From 2028 girls will be admitted at 13.

To 13, the broad and exciting curriculum at the Under School is directed towards Westminster School entry, and particularly The Challenge scholarship examination, as well as entrance examinations for other independent schools. From 13, the curriculum is directed towards (I)GCSEs.. From 16, the curriculum is directed towards A Levels in preparation for university entrance.

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

A flexible structure of bursary provision up to 100% of the fees provides financial support to families unable to fund the School fees in whole or part from 11+ onwards. The School actively seeks out and encourages pupils who have the academic potential to benefit from a Westminster education, but whose financial circumstances would otherwise put the School out of their reach.

OBJECTIVES FOR THE YEAR

The year's objectives derive from the development plans for each of Westminster School and the Under School which were reviewed and endorsed by the Governing Body in 2016 (refreshed in 2018 and in 2020). The plans focus on the School's academic, pastoral and boarding provision, pupil numbers, staff remuneration, public benefit and bursary provision, civic engagement, and estate development. These are in addition to the overriding objectives of maintaining the School's pre-eminent academic position and widening access to the School to the greatest extent possible, including becoming fully co-educational and extending into pre-prep.

THE PRINCIPAL OBJECTIVES FOR THE YEAR WERE PLANNED AND ACHIEVED AS FOLLOWS:

Identify and recruit a number of critical permanent support staff, including a Bursar/COO and Director of Development.	A new Bursar & COO was appointed from October 2023 and Director of Development from September 2023.
Review the wider structure of work and remuneration across the charity.	Pension arrangements for teaching staff have been considered as the prelude to a wider review.
Review the structure of the week (the School timetable).	A new timetable has been developed and successfully introduced from September 2023.
Review and develop the support and administrative architecture across the charity.	The appointment of new Bursar & COO has been the essential first step in reviewing structures, personnel and resource.
Prepare a fully costed financial expression of the school strategy, and an analytical tool to aid review over time.	With the appointment of the new Bursar & COO, as well as additional staff within the School's finance function, this work is underway.
Develop a new operating model to enable further assessment of costs, diversity of sources of income, donations and long-term planning.	This work is also underway with the appointment of the new Bursar & COO, and Director of Development, and will be furthered with the planned appointment of a new commercial director.
Develop contingencies for a future administration which might impose VAT on fees in 2024, including efficiencies (as above).	The school's accountants presented a paper to Governors and senior staff in September 2023 illustrating the potential impact of VAT and modelling the financial outcome of various courses of action. Governors continue to monitor this and emerging details on potential changes to legislation.
Put in place an appropriate structure, staffing and objectives for fundraising and alumni operations activities across the charity.	The new Director of Development was appointed in 2023. She is developing the fundraising strategy and strengthening the fundraising team.
Build on the recommendations of the independent reviews to ensure the School is responsive to and reflective of, equity, diversity, inclusion, and wellbeing.	All the recommendations of the independent reviews have been implemented; staff have received bespoke training in diversity and inclusion.
Secure new capital acquisitions for the long-term success of the Charity underpinned by a new masterplan to maximise the effective and efficient use of the estate.	Two major buildings were purchased in the year. Following a tender process, the architects for Westminster Under School's Masterplan have been appointed and begun Stage 1 consultations. The planning permission is being sought and strip-out work has commenced.
Invest further in the senior management of both schools to lead on key strategic objectives, e.g. Head of Pre-Prep (WUS).	A Head of Expansion has been appointed at the Under School, for September 2023, with responsibility for the co-ed and pre-prep project oversight. Additional capacity has been created through the promotion of Head of Juniors and PSHEE to SMT, and the appointment of a Director of Lower School to SMC at Westminster School.

PRINCIPAL ACTIVITIES OF THE PERIOD

In 2022/23 Westminster School provided education to 774 pupils (2021/22: 766) of whom 180 were boarders (2021/22: 184). The number of pupils educated at Westminster Under School was 276 (2021/22: 291). As a result of its success in maintaining high academic standards combined with its location in central London, applications for places continued greatly to exceed available capacity by between 5:1 and 11:1 depending upon the entry point.

GRANT-MAKING POLICY

The Governors are obliged under the Statutes to award eight academic scholarships each year on the basis of The Challenge at 13+ to boys, and four academic scholarships each year at 16+ to girls. In addition, up to ten music scholarships may be awarded annually to pupils (six joining Westminster School at 13+ and up to four at 16+) who demonstrate an exceptional ability following audition. Up to four music scholarships may also be awarded annually at 11+ in the Under School. In total, therefore, there are presently 53 academic and 35 music scholarships at Westminster School and seven music scholarships at the Under School.

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

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

Bursaries may cover up to 100% of the core fee costs and essential additional expenses during a pupil's time from age 11. Subject to any particular conditions imposed by original donors, awards of bursaries and other concessions are funded from a variety of sources including both endowment and unrestricted funds as well as external sources. The School launched a major expansion to bursary funding including a bursary campaign in October 2018. The funds raised amounted to £3.6m in total (2022: £3.5m). The Ben Jonson Foundation, an endowment fund established in March 2019, has not yet drawn down any grants.

The School launched the George Herbert Fund (GHF) in 2020 to assist those existing parents whose ability to meet the School fees without significant hardship has been affected by the Covid-19 pandemic and subsequent cost of living crisis. Donations received during the financial year amounted to £20k (2022: £40k), and no further supplements were provided by the School. Grants (which have all been means-tested) of £44k (2022: £136k) have been awarded in the year. It is anticipated that the demand on GHF will continue in the forthcoming financial year.



PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

Here we showcase some of the public benefit and community engagement work being done; work that is not only a valuable part of School life, but which also shows due regard to the Charity Commission's guidance on Public Benefit under the Charities Act 2011.

WIDENING ACCESS AND BURSARIES

In 2022/23, a total of 154 pupils in both schools, entry to which is based solely on academic performance and interview, benefited from academic or music scholarships and/or bursaries. Excluding concessions to six children of the teaching staff, 56 bursaries were awarded in 2022/23 which were financed by the School or by benefactors, such as the Westminster School Society, or individual donors, most of whom have long-standing connections to the School. Of those receiving bursary support, 50 pupils received 100% remission, two received between 50% and 100%, and four received up to 50%. In addition, the School continued to work with charitable

educational trusts, individuals and other organisations with which it has close links to raise charitable funds for pupils; this was then matched or further supplemented as necessary by the School from its own bursary funds. Excluding staff concessions, 4.8% of total fee income (£1.6m) was applied toward bursaries and 2.7% of total fee income (£0.9m), for scholarships (of which £0.75m was funded from grants and external sources). The Deputy Head (Boarding and Educational Partnerships) is strengthening existing relationships to seek out additional collaborations with local organisations from which pupils may benefit from the School's education.

COLLABORATION WITH HARRIS WESTMINSTER SIXTH FORM AND GREY COAT HOSPITAL

Teaching

In the academic year 2022/23, Westminster continued to foster close connections with the Harris Westminster Sixth Form (HWSF) and the Grey Coat Hospital Church of England Comprehensive School for Girls (GCH).

Four members of our teaching staff taught weekly timetabled lessons (in Biology, French, Spanish and Physics) at HWSF. Our Head of History of Art, who is part-time at Westminster, also held an independent teaching post at HWSF which allowed for particularly strong integration of the co-curriculum across both departments.

In addition, the Director of Teaching and Learning at Westminster helped HWSF with the recruitment of two new members of their Senior Leadership Team, and visited the school to make lesson observations and to give feedback on teacher performance. The year also marked the beginning of close collaboration between the SENCOs of both schools.

HWSF and GCH pupils taking subjects at Westminster School 2022/23:

Subject	Y12 (no)	Y13 (no)
Music	2	0
German	7	3
Latin	6	1
Drama and Theatre Studies	5	5
Art History	1	1

Sharing Knowledge, Skills, Expertise, Experience

The Director of Teaching and Learning met at least twice each half term with one of the Assistant Heads at HWSF to share opportunities for pupils at HWSF, and to discuss how Westminster staff can support colleagues and pupils at HWSF as issues arose. These included: temporary cover; sharing of expertise and mutual lesson observation; sharing of resources and curriculum knowledge, including examining experience.

The Head Master, an ex officio governor of HWSF, continues to meet regularly with its Executive

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

Academic highlights of the collaboration between HWSF and Westminster from 2022-23 include:

- Planning of a new timetable to be shared by both schools for 2023-24. This has been designed to work for both schools specifically to facilitate collaboration.
- Collaboration between the management teams at both schools to facilitate arrangements for the Munich exchange, as seven of our Germanists are at HWSF.
- HWSF Classicists went on Classics trips to Nenthead and Greece.
- Westminster departments supported HWSF students with university applications and mock interviews. We offered the same support to a range of London state schools, including, locally, Pimlico and Greycoats (please see below).

Student Societies:

- HWSF and GCH pupils are invited to all major talks and academic events, including all those with external speakers, online evening 'Horizons' lectures and workshops and careers events.
- HWSF and GCH attendance is excellent.

Co-curricular:

- Students from both schools collaborated in a series of 'Media Masterclasses', under the guidance of Old Westminster Darius Sanai, Editor in Chief at Condé-Nast and owner of Lux Magazine. This led to the production of a magazine, written and edited by pupils from both schools working together: 'The Young Metropolitan'.
- Combined theatre trips and cultural visits.

- HWSF pupils were involved in Westminster's Music volunteering programme.
- One of our HWSF musicians is going on the Westminster School summer orchestral tour.
- Sports fixtures: e.g., Girls' Football
- We are currently providing weekly instrumental lessons for a talent harpist and pianist respectively from HWSF. (They are paying for the lessons, but we are providing teachers + venue)

Use of Facilities

We are pleased that HWSF uses Westminster's Millicent Fawcett Hall for the annual HWSF Drama Festival. This took place on 28 and 29 March.

The Westminster Theatre Technician worked with the teacher leading the project at HWSF, to set up the space, lighting and sound and the Westminster Director of Teaching and Learning judged the competition.

University Preparation

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

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



WIDER WORK WITH MAINTAINED SCHOOLS

Westminster Platform

The Westminster Platform programme continues to be a well-regarded academic outreach programme. Platform has been very successful in supporting Year 5 pupils to become more confident learners, and also allowing them to really explore and develop a greater level of enthusiasm for education. At present, 44 Year 5 primary school pupils from 14 inner city primary schools across London are taking part.

The boys and girls have been identified by their head teachers and class teachers as having high academic potential. The programme's 11 Saturday sessions, which stretch across a full year, include extension and development classes in maths and English and other enrichment classes delivered by Under School teaching staff. They also receive assistance from ATOM learning and Keystone tutors, who have partnered with us to provide pro bono 11+ focused opportunities.

Some Platform pupils will sit the Under School 11+ entrance exam and, if successful, will receive a bursary according to need. Some may also sit entrance tests for other selective schools in the state and independent sectors. Teachers on the programme wrote references for 17 pupils, who were applying to the independent sector, from the most recent cohort.

The sixth cohort of Platform+ started in January 2024, and with a similar outline to Platform, is designed for Year 10 pupils in the state sector.

Again, heads of year or head teachers select the pupils, who they feel would benefit most from the extra opportunities, and there are two strands for which they are selected – either STEM or liberal arts and humanities.

This year 45 pupils have been selected for Platform+, recruited from 13 schools in the state sector. Lessons are all taught by Westminster staff in their free periods, and they aim to stretch and challenge the pupils beyond the curriculum, providing them with insight as to how their subject may materialise at A Level and beyond. The programme also provides pupils with a two-day summer school, with a particular focus on trips, degree choices and job market awareness.

Three Platform+ pupils from the 2023 programme have been offered places in Sixth Form for September 2024, all on full bursaries.

Westminster Platform now has an additional strand. In 2023, the inaugural Platform Pups cohort joined us as part of a pilot scheme. This was started off the back of the successes of both the Platform and Platform+ programmes. The current programme is working with 19 pupils in Year 2 selected from six of our partnership primary schools. The aim of the course is to grow pupil confidence, build resilience and develop academic curiosity in English and Mathematics.

VOLUNTEERING

Westminster School's large and well-established volunteering programme currently involves about 100 Upper School pupils and 70 from the Lower School. Our volunteering programme is firmly rooted in the local community, and we succeed in providing places for all Upper School pupils who ask, and for most of those in the Lower School.

Primary schools provide the majority of the placements – this is partly because of geographical convenience and partly because many of our pupils are interested in academic-related volunteering.

Pupils assist teaching staff in the classroom, provide extra support in maths and reading, and run subject-specific clubs such as debating, Latin and chess which would otherwise not be possible. A small group of pupils give weekly presentations to primary schoolchildren in our Planetarium. The feedback we receive on all of this is extraordinary.

Would-be medics are encouraged to volunteer with the disabled or elderly and there has been a good take-up with both – the swimming club Pimlico Puffins being a good example.

Pupils also act as academic peer mentors to a number of pupils of similar age, through our excellent relations with Coin St – they have the option of doing this in-person or by zoom, helping boost the confidence and exam successes of the young people they work with. A recent recruitment drive has added about 20 pupils to their lists, and the School makes a welcome and significant contribution to their volunteering numbers.

A few spend a year learning BSL in order to volunteer in the Remove as classroom assistants – a remarkable two-year commitment in a specialist subject.

There is an ongoing and very successful project involving music in primary schools, with 12-15 pupils involved and is growing. This provides notable performance opportunities for the young children.

Other volunteering takes place in charity shops and English language support to Sri Lankan torture survivors. A recent partnership with a South London construction firm (simple maths teaching to their apprentices) got off to a very encouraging start but of late there hasn't been the demand. The connection however remains!

Westminster Phab

The Westminster Phab (Physically Handicapped and Able Bodied) week which is aligned to the UK national Phab week www.phab.org.uk (Charity number 283931) is held annually in July.

Approximately 40 pupils from the Sixth Form and Remove volunteer to live in a boarding house alongside a number of young men and women, all of whom are physically and/or mentally disadvantaged. Many are wheelchair users whilst a few need help in virtually every area of their daily lives.

For some of the guests, their carers and families, the week at Westminster represents the only holiday in the year and provides an opportunity to meet new people, try different activities, learn new skills (e.g. art, music, filming, drama and dance), and explore London.

For the pupils it is an enormously enriching experience which broadens their understanding of those with disabilities and of their own abilities to make a meaningful contribution to the lives of the less fortunate. The week is free to both hosts and guests, and to sustain this, funds are raised throughout the year.



CHARITY FUNDRAISING

Opportunities for fundraising are seen throughout the year, whether they be a bake sale, non-uniform day, sponsored football tournaments, school and house events or food drives.

The School encourages these initiatives to be pupil driven and the beneficiaries of these charity collections vary from hyperlocal Westminster causes, to assisting global causes.

The main charity event of the year, which involves the whole community is September Saturday. This year we raised £31,000 which was split evenly between Westminster Phab and the Westminster Volunteering Charities. Our selected Christmas Charity this year was the Felix Project.

The total amount raised for charities for the year was £112k.

WIDER USE OF FACILITIES

The primary facility we make available for the community is the playing fields at Vincent square. Installation of the drainage system throughout most of 2022 made this impossible but we hope to re-establish these partnerships.

Tennis courts are used throughout the year by residents and four primary schools hold their summer sports days at the square.

All our Platform programmes including our summer programmes use our full school facilities including classrooms and play areas. Phab uses our full school facilities including full catering for a full week.

We invite large numbers of state school pupils to our lectures and presentations throughout the year – many hundreds, and organise university preparation classes and practice interviews for as many as 40 pupils from Grey Coat Hospital School, Pimlico Academy and Harris Westminster Sixth Form.

Collections

Westminster School's collections are of national importance and interest. The school supports their preservation and promotes access both within the school community and to the wider public. In 2022/23 we ran over 50 lessons using our collections for our pupils as well as those from Harris Westminster Sixth Form and The Grey Coat Hospital.

We also answered around 200 enquiries from members of the public, arranged tours of the School's historic buildings and hosted academic readers. The Archivist published a chapter on 'The Libraries of Dr Richard Busby and Dr John Pell' in an academic volume on Seventeenth Century Libraries published by Brill.

Our online catalogue continues to develop in order to enable users from around the world to conduct research remotely. There are currently 15,466 collection records publicly available, with 2,784 of these including digitised materials; in addition, we host over 20,000 biographies of alumni to assist genealogical researchers.

MUSIC PARTNERSHIPS

2022/23 saw a significant increase in Music Partnerships, with the creation of the stand-alone Music Partnerships Coordinator role within the Music Department's staff team. The Department took an active role in a number of larger scale activities, as well as the creation of a music-specific Participation Programme on a Thursday afternoon.

The Gabrieli Roar concert in Westminster Cathedral in January 2023 brought together 440 students from across London and further afield. Westminster invited both the Pimlico Musical Foundation and The Grey Coat Hospital School to take part as partnership organisations. We then hosted all performers and staff for dinner in Grant's and Ashburnham House between the rehearsal and concert, with 500 people gathered within the school.

Our own Barbican concert in March saw a performance of Britten's Rejoice in the Lamb which brought together 130 performers from Westminster alongside 175 students from schools locally, including The Grey Coat Hospital, Westminster City School, Harris Westminster Sixth Form, Westminster Under School, Pimlico Academy, Burdett Coutts, and the Pimlico Musical Foundation.

Finally in June 2023, Westminster took part in the Tri-borough Music Hub's mass event Music Makes Me in the Royal Albert Hall, with over 1000 young people taking part. Our choir were singing as part of the combined schools, whilst our Music Participation volunteers worked backstage. Of these 1000 young people, Westminster was the only independent school with involvement.

We have continued to build our relationship with the Kaleidoscope Chamber Collective, who came and performed the Carnival of the Animals to three of our local primary schools in the Manoukian Music Centre. We also replicated the special Guard's Chapel performance at Wellington Barracks with Burdett Coutts Primary school children performing alongside Westminster

students. In November, two of our Westminster students performed the Last Post at local primary schools, Burdett Coutts and St. Matthew's, to support their Remembrance Service ("Might I say what a stellar job Matthew did. He performed, what is an incredibly difficult and daunting task, with utter poise, musicality and dignity – a credit to your music department and school.").

The introduction of a wider-scale Participation Programme on a Thursday afternoon allowed for greater partnerships to be created in the local community. Five Westminster students undertook training from workshop leading specialists, including the Music Partnerships Coordinator, Rebecca McNaught, Music Therapist Camilla Farrant, and facilitator Caroline Welsh.

These students then took part in workshops at Burdett Coutts School, the Whittington Hospital, and the Evelina Children's Hospital. Rebecca McNaught spent much of her allocated hours meeting contacts at schools, charities and other organisations, establishing connections and understanding how we might be able to 'working with' as opposed to 'doing unto' them.

Conversations were opened up with a number of partnership organisations including Southbank Sinfonia, Maggie's Cancer Care, Macmillan Cancer Support, London Care, and many local primary schools.

Academically, we continue to teach all of the Harris Westminster Sixth Form pupils taking the subject at A Level, and these students are also able to take part in the Thursday afternoon Participation option.

Promising pupils are identified and nominated by their head teachers and are invited to attend a series of ten enrichment days throughout the year. Danielle Jones, Head of Learning Support, leads this work with Liz Corcoran, Teacher of English.



WESTMINSTER UNDER SCHOOL ENTERPRISE

Giving to good causes and having an awareness of the world is a major part of the Under School's ethos and something that all members of the school community feel passionate about.

Enterprise is made up of three main components: fundraising, community involvement and sustainability.

Fundraising

Fundraising for the academic year 2022-23 totalled £56,868. Activities included the Christmas Fair, the Summer Fête and the Readathon. Other smaller events that we support vary from year to year and have included the Harvest Festival, Children in Need, the Royal British Legion's Poppy Appeal, Christmas Jumper Day, Woolly Hat Day, World Book Day and Comic Relief. Initiatives pioneered by the boys themselves include a foreign coin collection, an ice-lolly sale, a hot chocolate sale, and an unforgettable 'laughathon'.

Pupils at the Under School have always been involved with and had an awareness of charities, both near and far through family involvement or their wider knowledge of the world. There are three main charities that are supported, with funds raised from major fundraising events split between the three:

- Bursaries for pupils coming to Westminster
- One charity which has a local connection, currently the Cardinal Hume Centre
- One charity with links to somewhere else in the world, currently The Hands Up Foundation in Syria

The beneficiaries of the Summer Fête are selected by the students themselves; giving the boys ownership encourages emotional investment, resulting in unparalleled enthusiasm in the student-led stalls. A new policy (Fundraising for Charities - Policy and Procedures) has been prepared to clarify responsibility and procedures in relation to evaluating and choosing charitable organisations to work with, and to emphasize the importance of practising due diligence and receiving reports to what use donated funds have been put.

Community involvement

After a pause due to the pandemic, we will resume interaction with the community in the academic year 2023-2024 by visiting a local primary school and elderly residents of Norton House care home. Community involvement provides positive experiences on all sides. The boys often get as much out of it as the recipients of the service provided.

We are also resuming our annual book festival donating 200 hundred carefully selected second-hand books to a local primary school, our boys reading these to the younger children, for many of whom English is an additional language. These children take the book home with them, and it is often the first English book in their household.

At Westminster we are fortunate to enjoy high-quality facilities, in particular our playing fields and Sports Centre. We are committed to making sure that less well-equipped schools have the chance to access and benefit from our resources. In the past we have shared these facilities throughout the year with a number of local primary schools and nursery groups, with three primary schools holding their annual Sports Days on our playing fields each summer and we hope to resume that practice once they have been reopened.

Sustainability

Under School pupils are concerned about the environment. A number of initiatives address these concerns. Two very recent ones are the funds raised for The World Wildlife Fund on Endangered Species Day and the promotion of The Clean Air Task Force. We have marked Green Week and Earth Day with assemblies highlighting the devastating effect mankind is having on mother nature. We have had a Spring Clean where the boys' unwanted items are donated to homeless shelters, youth clubs and charity shops. We have collected plastic which was melted down and transformed into outdoor furniture for Vincent Square. Also, in an effort to reduce our carbon footprint, we aim to reignite boys' enthusiasm for growing and eating our own vegetables with vegetable patches cared for by a handful of our green-fingered juniors.



GOALS

VIRGIL
4



LUCKY CANS
YOU CAN DO IT!
Good luck and enjoy the PRIZES to be WON!

Simple & easy to play
1 token = three trials + warm up
1 success = 1 small prize
3 successes = 1 big prize

Simple & easy to play
1 token = three trials + warm up
1 success = 1 small prize
3 successes = 1 big prize



Platform “compelled me to have confidence in myself and my ideas”

PLATFORM+ CLASS OF 2023

SUMMER SCHOOL TRIPS AND TALKS HELP PREPARE YEAR 10 PLATFORM+ PUPILS FOR THEIR FUTURES

In July, the Year 10 members of Westminster’s Platform+ Programme, designed for pupils from state schools who show academic potential, came together for the annual Summer School, where they participated in subject-relevant workshops, visited galleries and museums, and heard from a range of industry experts. The two-day course brought together much of the work of ten Saturday sessions that pupils attend throughout the year, presenting some thought-provoking challenges and an opportunity to think about A Level choices and career prospects.

Ruweyda, Platform+ STEM Cohort

I regard my experience at the Summer School to be a positive one because it has incentivised me to consider life beyond secondary school. I spent two days learning science and delving into content. We had lessons in biology and chemistry, and learning more about these subjects cultivated an interest in me. I enjoyed science and even foresaw myself exploring these subjects further in sixth form.

The plethora of practicals further cultivated my interest in science, as well as allowing me to enhance my skills in a laboratory. Having not done many practicals before Platform, I appreciated being able to challenge myself in an area of science that was unfamiliar to me. Moreover, these practicals emphasised the importance of teamwork as I worked with my peers to create and refine ideas.

Engaging in the Summer School fostered qualities in me which will someday benefit me in the future. This was because there were challenges I encountered in the Summer School and regardless of how intimidating they were, I had to face them; self-confidence was essential to face these challenges. There was a lot of group work, which meant that I had to be extroverted, so I could

contribute ideas. This compelled me to have confidence in myself and my ideas.

The Summer School was ultimately a beneficial experience as it gave me many memories and experiences which I will cherish!

Alexandra, Platform+ Liberal Arts Cohort

We had two days of Summer School as part of the Platform+ project. The Liberal Arts students were treated to a trip to the British Museum, where we learned about the ancient Greeks. We looked at some of the Parthenon sculptures before moving on to the ancient Egyptian exhibit. We then went to the National Gallery to see some of the paintings we discussed during our art history class. We were accompanied on the trip by some of the school’s students, who told us about a few of the paintings. I had already visited these museums, but this time was more meaningful because I got to learn more about the context of the exhibitions rather than just wandering around and reading the cards.

The following day, we participated in a project that required us to present a solution to the rising cost of living crisis. James Darley, the head of this workshop, worked with us on transferrable skills. To begin our presentations, we were divided into groups. The opportunity to practice working as a team and making new friends while working in a group with people we don’t typically work with made it worthwhile. We had the opportunity to work on public speaking, which I believe is a skill that is necessary regardless of where you go in life. My group proposed providing free childcare for single mothers as one way to alleviate the cost-of-living crisis.

Overall, I believe the experience was a great opportunity to get us thinking about the future and what we want to do making me grateful for the experience.



“For me it means giving back”

IN-DEEP COMMUNITY TASK FORCE

WORKING WITH IN-DEEP, WESTMINSTER PUPILS PACKED UP AND HELPED TO DISTRIBUTE HUNDREDS OF CHRISTMAS HAMPERS TO THE RESIDENTS OF WESTMINSTER

From war veterans to retired seamstresses, Westminster pupils called in on local members of the community to deliver Christmas hampers containing anything from daily staples, like coffee and tea, to special treats such as panettone and Christmas pudding.

Every December for the past twenty years, Westminster pupils have supported In-Deep’s mission to prevent isolation among older people and to provide for children with special needs and their families. In the weeks leading up to the School’s Christmas break, everyone in the Westminster community plays their part by donating food and essentials for In-Deep’s Christmas hampers, and then a group of pupil

volunteers gather the goods together and deliver them to nearby doorsteps.

Emma Chapman MBE, In-Deep Co-ordinator said “It is a great to be working so closely with Westminster School and have their ongoing support for over 20 years. Our work at In-Deep helps isolated older people and disabled children and their families in Westminster, Lambeth and the surrounding areas. During these tough times our work is more important than ever, and the help of Westminster students is especially important during the Christmas season.”

Zain (Sixth Form, LL) said “For me it means giving back. I hope my help improves, even if slightly, the conditions of other people.”

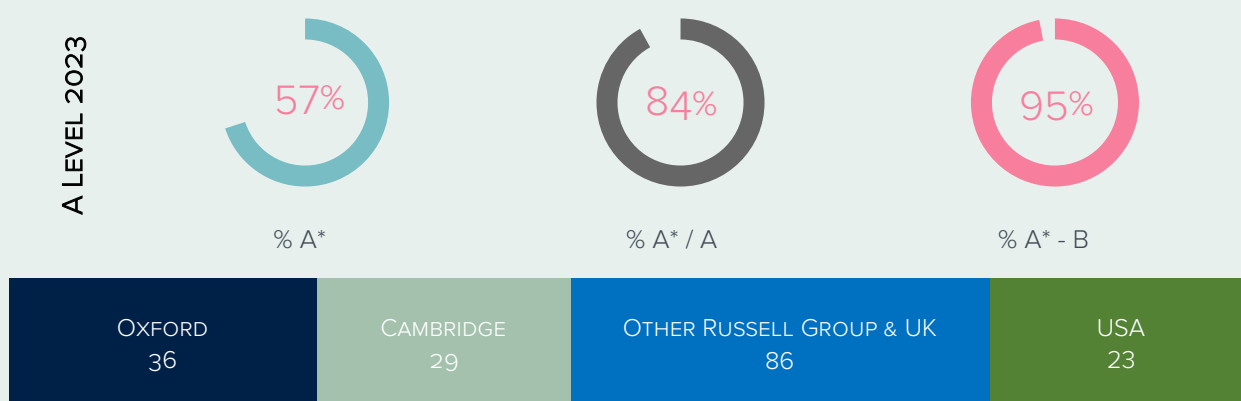


ACADEMIC SUCCESSES

A LEVEL

At A Level, a total of 763 examinations were sat in 2023, almost four per pupil, and covered a wide range of disciplines in: Art, English, humanities, Mathematics, modern and ancient languages, and the sciences. Westminster pupils are encouraged to take a combination of subjects that they are genuinely passionate about. 93 of 199 of pupils were awarded at least three A* grades (or equivalent Pre-U D1/D2 grades). Of this 93, 45 achieved four A* grades and three pupils each took five A* grades.

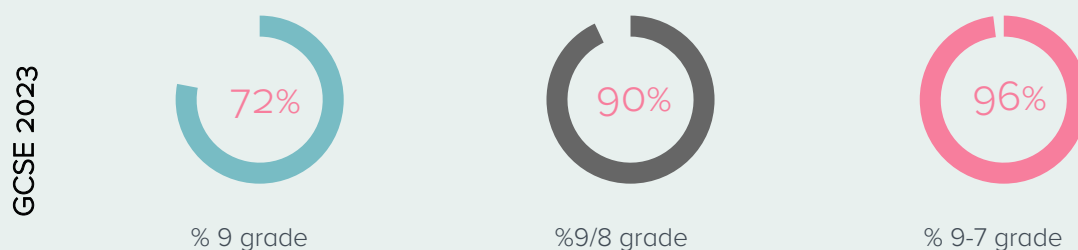
Westminster pupils apply successfully to top universities, both nationally and internationally. In 2023, 65 pupils took up places at Oxford and Cambridge, with 15 going to Imperial, 11 to Edinburgh and ten to Warwick. 23 moved to study in the US, including to six of the eight Ivy League schools, and five in Europe.



GCSE

At GCSE, 60% of pupils studied at least one of the arts (Art, Product Design, Drama, Music); 60% took at least one further modern language (Spanish, Italian, German, Russian, Chinese); and more than half the year studied either Latin, Classical Greek, or both. History (71%), Geography (35%), Religious Studies (47%) and Computer Science (42%) all remain popular, and this year two pupils took a GCSE in Astronomy.

67 of 119 pupils achieved a full set of 9/8 (A*) grades. Of these, 28 received all 9 (high A*) grades. Every pupil sat exams in English Literature, English Language, Mathematics, French and at least two of the three sciences.



UNDER SCHOOL

Academic strength at the Under School was once again seen in the number of boys moving up Westminster School, as well as to other leading schools. Five of the eight King's Scholars announced for the 2023/24 academic year were from the Under School, having shone in the traditional Challenge examinations in early 2023.

ENVIRONMENTAL, SOCIAL, CORPORATE GOVERNANCE (ESG)

ENVIRONMENTAL

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

The environment and sustainability is an area of rapid progress at Westminster. On the ground, throughout the estate, we have introduced food waste collections and mixed dry recycling to complement the existing general waste collection and paper/card recycling. There is a pupil Sustainability Committee, and key departments — including Housekeeping, Catering and Site Services — are committed to good practice. As well as this, we work with our suppliers and contractors to ensure a sustainable approach.

SOCIAL

Westminster School is conscious of its position within its local community, inside Greater London, and as an educational institution known across the world. As such, the School wishes to contribute positively to the lives of our pupils, employees and people in our supply chains, as well as playing our part in improving wider society where we are able.

Numerous written policies underpin our day-to-day work, giving a strong grounding for our workplace culture, and how we impact wider society. These are available to view on the School website.

We remain committed to promoting equality and equity in our work; in providing training, supporting health and safety, and promoting wellbeing in all our pupils and employees; and in our continued public benefit work both within our immediate community, as well as nationally and globally.

GOVERNANCE

As stewards of an ancient institution, each member of the Governing Body is committed to providing best-practice governance, ensuring the School not only meets its objectives but also delivering best practice in all areas. A full review of the School's governance has taken place in the past two years, with changes made where necessary; the Governance and Nominations Committee continues to monitor the Governing Body's compliance with the Charity Governance Code, Independent Schools' Standards and other relevant guidance. As well as this, the School's risk management framework has continued to be developed in a focussed and dynamic manner by the new Bursar & COO in close consultation with the Governing Body .

Newly appointed governors have a thorough induction programme at the start of their term to provide them with information relating to sector guidance, the School's statutes and governance manual, strategy and relevant policies, as well as giving them an opportunity to visit the School for a day to observe lessons and activities and meet with staff from both Schools, including the Heads and the Designated Safeguarding Leads. On an ongoing basis, all governors are given the training necessary to help them fulfil their duties, both within the full Governing Body and in the nine committees and sub-committees. With their broad mix of skills and experience, they are able to oversee effective decision making and reporting against the school's overall strategy. A comprehensive programme for the review of the effectiveness of the Governing Body, and of its Sub-Committees has been developed and each governor meets with the Chair on a one to one basis every year.

The Governing Body of Westminster School is committed to undertaking its business ethically, to enhancing diversity and opportunity in all areas of the School, and to conduct its activity and decision-making in a transparent way.

FUTURE PLANS

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

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

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

Considerable progress has been made towards these objectives in the year, as recorded earlier in this report, but it is a continuous process. The following key objectives have therefore been set for the coming year:

Appoint a co-education project director to support and facilitate planning and investment for the introduction of girls from 2026	Review and develop the curriculum and co-curriculum to ensure it meets the needs (including digital) for boys and girls in the years ahead
Review the wider structure of work and remuneration across the charity	Review and develop the support and administrative architecture across the charity
Prepare a fully costed financial expression of the school strategy, and an analytical tool to aid review over time	Develop a new operating model to enable further assessment of costs, diversity of sources of income, donations and long-term planning
Crystallise plans to mitigate the impacts of the imposition of VAT on fees by a future administration, including efficiencies (as above)	Put in place an appropriate structure, staffing and objectives for fundraising and alumni operations activities across the charity
Continue to evaluate and invest in training and other resource to ensure every child in the School is supported and enabled to flourish, whatever their background, gender, or learning disposition	Secure new capital acquisitions for the long-term success of the Charity underpinned by a new masterplan to maximise the effective and efficient use of the estate
Complete Stage 3 plans for the Chapter Street Development, consult and acquire relevant consents.	Invest further in the senior management of both schools to lead on key strategic objectives, e.g. Head of Pre-Prep (WUS).
Develop new income streams for the School through our commercial subsidiary.	

AUDITORS

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

GOVERNORS AND CHARITY TRUSTEES

The governors of Westminster School are also the Charity Trustees. The following have served as governors throughout the year and up to the signing of the accounts, except where indicated:

Appointed

Mark Batten (Chair)

Dr Sarah Anderson *

Basi Akpabio (appointed 1 September 2023)

Michael Baughan (resigned 27 June 2023)

Nabeel Bhanji

Trevor Bradley (appointed 1 January 2024)

Edward Cartwright *

Jessica Cecil *

Dr Priscilla Chadwick (resigned 27 June 2023)

John Colenutt

Prof Maggie Dallman *

Ina De (resigned 25 March 2023)

Dr Tristram Hunt

Dominic Lockett (appointed 1 September 2022)

Dame Judith Mayhew Jonas
(resigned 27 June 2023)

Richard Neville-Rolfe

Claire Oulton (appointed 1 September 2023)

Joanna Reesby (resigned 18 March 2024)

Vicky Tuck * (resigned 27 June 2023)

Grace Yu (appointed 1 September 2023)

Ex Officio / Nominated

Dr David Hoyle, Dean of Westminster

Emily Reid, nominated by the Common Room

David Stanton *, nominated by the Abbey

* Link Governors

- Safeguarding Governor — Dr Sarah Anderson
- Deputy Safeguarding Governor — Vicky Tuck (to 27 June 2023)
- Health & Safety Governor and Estates Governor — Edward Cartwright
- Diversity and Inclusion Governor — Prof Maggie Dallman
- SEND Governor — Jessica Cecil
- Under School Governor — Vicky Tuck (to 27 June 2023)
- Boarding Governor — David Stanton

OFFICERS APPOINTED BY THE GOVERNING BODY

Head Master	Dr Gary Savage	Bursar & COO	Martin Walsh (to 11/2022) Warwick Hardy (interim to 10/2023) Amanda Oakley-Smith (from October 2023)
Master of the Under School Acting Master (to Lent 2023)	Kate Jefferson Michael Woodside	Clerk to the Governing Body	Dawn Turpin (to 03/2023) Diana Robinson (from September 2023)
The Under Master	James Kazi		

Dr Gary Savage has served as Head Master since September 2020. Kate Jefferson joined as Master of the Under School in September 2021. She went on maternity leave in June 2022 with Michael Woodside, the Under School Deputy Master, becoming the Acting Master until Kate Jefferson's return in Election Term 2023.

PRINCIPAL ADDRESSES

Westminster School

Little Dean's Yard
London SW1P 3PF

www.westminster.org.uk

Westminster Under school

Adrian House
27 Vincent Square
London SW1P 2NN

www.westminsterunder.org.uk

ADVISERS

Banker

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

Auditor

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

Solicitors

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

BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

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

Investment Managers

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Lansdowne Partners (UK) LLP
65 Curzon Street
London W1J 8PE

Waverton Investment
Management Ltd
16 Babmaes Street
London SW1Y 6AH

Stockbrokers

interactive investor
One Embankment
Neville Street
Leeds LS1 4DW

Stocktrade
PO Box 164
8 West Marketgait
Dundee DD1 9YP

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

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

GOVERNING BODY

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

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

The Chair is appointed by the governors from amongst their number; the Common Room and Abbey governors may not be Chair. The Dean of Westminster is an ex officio governor with a number of ceremonial, pastoral and spiritual roles set out in the Governance Manual, including acting as the de facto senior independent governor.

The minimum number of governors is nine, the maximum number of governors is determined by the Governing Body from time to time. Governors are appointed for an initial term of five years and

are then eligible for re-appointment for a further term of five years subject to review by the Governance and Nominations Committee. A governor may be appointed for a third term in exceptional circumstances and subject to the unanimous agreement of the Governing Body.

Three governors serving 15 years or more retired at the end of the 2022/23 year. The Governing Body agreed in Play Term 2022 that the Chair be appointed for an exceptional third term of three years at the end of his second term in March 2024 in order to provide continuity and stability over a period of significant strategic change.

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

APPOINTMENT AND DEVELOPMENT

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

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

Bursar & COO and senior management teams in both schools. Governors are also provided with resources and documentation to support them in their role. They are given a safeguarding brief by Westminster School's DSL.

General development, which is available through the Association of Governing Bodies of Independent Schools (AGBIS), is offered to Governors and is attended as commitments allow. Each meeting of the full Governing Body is preceded by a development session including an annual Safeguarding update. The Safeguarding Link Governor undertakes additional child protection training provided by the NSPCC. A programme of governor visits to the School is overseen by the Clerk. The governors have professional indemnity and directors' and officers' liability insurance cover of £5m within the School's insurance cover.

GOVERNING BODY COMMITTEES

The governors, as the charity trustees, are legally responsible for the overall management and control of both Westminster School and the Under School and meet in full session at least three times a year. They also hold a strategy day annually. During 2022/23 the Governing Body met three times. A Strategy Day was held in September 2023, which included discussions on the co-educational plan and potential political challenges around VAT on school fees. The Governing Body delegates responsibilities to the following committees that also meet three times a year except as noted otherwise:

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

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

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

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

The (Strategic) Estates Sub-Committee considered matters relating to the School's estate including maintenance and construction projects. It was disestablished in Play Term 2022 and no meetings were held in 2022-23, during which time major capital projects were overseen by the Estates Link Governor. The Committee is to be re-established in Lent 2024, as a Sub-Committee of the Finance & General Purposes Committee.

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

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

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

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

COMMITTEE MEMBERSHIP

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

ORGANISATIONAL MANAGEMENT

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

Governing Body and its Committees. Members of both schools' senior management teams attend some or all of the meetings as requested by governors and together this group are the key management personnel. Each member of the senior management teams has direct reports who contribute to the effective management of the schools teaching, administrative and support services.

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

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

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

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

A staff engagement survey conducted in the Election Term of 2022 indicated staff at both schools have high overall satisfaction, are happy with working conditions and feel secure in their jobs. The survey gave rise to three working groups, covering Communications, Workloads, and the Teaching Staff / Support Staff relationship. These groups met in Lent Term 2023, and reported to senior management in Election Term 2023. A single working group has also been convened at the Under School. A further staff survey is to be conducted in Election 2024.

GROUP STRUCTURE

All activities are undertaken by the School (both Westminster School and the Under School) as a single entity (the "parent charity"). The Group includes the following subsidiary companies:

- Floreat Enterprises Limited, a subsidiary company established in August 2012. This company has remained dormant.

- The Ben Jonson Foundation, a charitable company, established in March 2019 in order to set up an endowment for future funding of bursaries. Trustees: Emily Reid (Chair), Ina De (to Lent 2023), Joanna Reesby

The parent Charity, Floreat Enterprises Ltd and the Ben Jonson Foundation comprise the Group. The financial results and activities of the Ben Jonson Foundation have been consolidated in these Group financial statements and further details are shown in note 25. The endowed Scholarship and Bursary Fund, is also included within the School's financial statements, notwithstanding it having a separate charity registration. The former subsidiary, Floreat Overseas Holdings Ltd, was dissolved on 23 September 2023.

RISK MANAGEMENT

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

The risk management framework for the School, which is overseen by the Audit, Risk and Compliance Committee, was reviewed and updated in Play 2022 and has been subject to continual review since . A formal review of the risks facing the School, and the effectiveness of the plans and strategies for managing them, is undertaken termly by the Audit, Risk and Compliance Committee and reported to the Governing Body.

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

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

Risks	Mitigating Actions
Unfavourable change in government policy impacting specifically on independent schools	<ul style="list-style-type: none"> — Membership of relevant sector bodies — Developing relationships with key government departments and others involved in the formulation of policy — Scenario and contingency planning
Adverse economic factors	<ul style="list-style-type: none"> — Prudent financial management — External review of energy contracts, insurance policies
Failure to successfully deliver major change projects	<ul style="list-style-type: none"> — School Co-Ed steering Group and Governors' Co-Ed Oversight Group were established and Director of Co-Ed and Pre-Prep Expansion appointed — Regular meetings held of both ensuring cross-school communication and governors kept updated of progress
Serious legal and/or regulatory failure including exam malpractice or maladministration, serious safeguarding or health & safety risk, ISI inspection failure	<ul style="list-style-type: none"> — Relevant policies in place and regularly reviewed — Training provided for staff, pupils, governors and others as required — Implementation of recommendations from external Harmful Sexual Behaviours review — Governance oversight through Link Governors for safeguarding and H&S
Loss of IT systems whether through cyberattack or otherwise	<ul style="list-style-type: none"> — Relevant IT policies and systems in place and regularly reviewed e.g. anti-virus, Cloud use, MFA, data back up — Training provided for staff, pupils and governors e.g. cybersecurity — Annual external security test audit
Failure to ensure competency, capacity, resilience, and wellbeing of staff	<ul style="list-style-type: none"> — Relevant HR policies in place and regularly reviewed — Staff training and regular staff engagement survey — External occupational health provision
Failure to increase diversity across the School community	<ul style="list-style-type: none"> — Widening access through scholarships, bursaries and collaboration with state schools — Implementation of recommendations from external race review — Governance oversight through Diversity and Inclusion Governor
Failure to control costs, as external cost drivers lead to increased cost pressures	<ul style="list-style-type: none"> — Annual budget setting process, with regular forecast updates — Development of long term financial strategy — Review of procurement processes and procedures underway, to be aided by new financial management system

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Group's net result for the year, across all funds, was a surplus of £1,811k (2021/22: a deficit of £4,238k), as set out in the Consolidated Statement of Financial Activities for the accounting period ended 30 June 2023, on page 39 and in note 25 for the subsidiary companies.

The School's surplus/deficit was determined after:

	2023 (£k)	2022 (£k)
Taking into account:		
(Decrease) in pension asset	(182)	(465)
Net gains/(losses) on investments	328	(2,389)
Investment income net of charges	1,025	1,110
Charitable donation income	5,689	1,461
and after charging:		
Interest and similar charges	798	798
(Gain) on disposal of assets	-	(12)
Depreciation	3,821	3,238
Fee concessions	2,635	2,477

The overall operating surplus of the School, before gains and losses on investments and pension schemes, amounted to £1,665k (2021/22: a loss of £1,384k). A loss before donations arose from the School's operations of £4.0m (2022: £2.8m loss) affected by inflationary costs increases, which was offset by a significant donation of £5m.

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

	2023 (£k)	2022 (£k)
Unrestricted funds	26,956	(1,327)
Restricted funds	(45)	(60)
Endowment funds	(25,100)	(2,851)
Total funds	1,811	(4,238)

The result for the year has benefitted from a donation of £5,000k to support the purchase of the Chapter House building and also a small upturn in investment gains (£328k). A transfer of £25,745k from endowments funds to unrestricted funds has taken place to purchase two buildings for school operations.

The School expended cash from all sources amounting to £4,925k (2021/22: expended £3,789k) as follows:

	2023 (£k)	2022 (£k)
Operating cash surplus	5,395	1,949
Provided by financing activities	1,035	1,108
Outflow in investing activities	(11,355)	(6,846)
(Decrease) in cash for year and change in net debt	(4,925)	(3,789)

Investing activities includes capital expenditure of £29,667k (2021/22: £3,730k). Capital expenditure includes:

- Chapter House building purchase deposit and fees (£20,159k)
- Tufton Street building purchase (£4,928k)
- Pavilion reconstruction works (£1,650k)
- Vincent Square drainage initial works (£1,224k)
- General property works (£688k)
- IT equipment (£520k)
- Other furniture, vehicles and equipment lower value items (£491k)

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

RESERVES POLICY

The School's reserves policy is to maintain sufficient unrestricted reserves to meet its short-term financial obligations but does not set a target reserves level. The School relies on the investments comprised within the expendable endowment (valued at £37.1m at 30 June 2023; 30 June 2022 £62.4m) as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations.

The School's total reserves of £142.2m at the year-end (2021/22: £140.4m) comprised:

	30 June 2023 (£m)	30 June 2022 (£m)
Unrestricted funds	88.6	61.6
Restricted funds (unspent restricted income)	0.8	0.9
Endowment (capital) permanent funds	15.7	15.5
Endowment (capital) expendable funds	37.1	62.4
Total funds	£142.2m	£140.4m

Unrestricted funds of £88.6m are comprised of fixed asset funds of £87.7m, George Herbert Fund £0.8m, general reserves of £nil, and a pension surplus of £nil. The School's financial viability does not depend on the unrestricted reserves; it is secured by the substantial general purpose expendable endowment investments as above.

During the year the School remained open for the academic year following the pandemic. It closed for onsite teaching for several days in the run up to the coronation of His Majesty King Charles, the School's visitor, at Westminster Abbey in May 2023. The School provided facilities and accommodation for key personnel who were crucial to the smooth running of the coronation service at no cost.

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

INVESTMENT POLICY AND OBJECTIVES

The Governing Body has appointed the Investments Committee to oversee the management of the School's investments allocated over a range of asset classes including investment property and an investment portfolio comprising equities, fixed interest bonds, gold, multi-asset funds, alternative investments and cash. The investment policy is to diversify the portfolios between managers with different investment approaches and different levels of investment risk, whilst managing separately the School's investment property portfolio. The investment objective is to provide overall returns in excess of

an agreed benchmark and risk parameters. The School's investment time horizon is very long term. In relation to the investment portfolio, the investment managers responsible for the substantial majority of the School's investment funds have been given absolute total return targets equivalent to 3% per annum over RPI inflation, after charges, on a rolling five-year basis.

Investment properties are let on the open market at market rates to obtain the optimal rental return, which is subject to periodic review in accordance with the terms of the leases. Other investment

properties held by the Scholarship and Bursary Fund and the Trusts Fund are internally rented to the School for operational use at market rates and the rental agreements were renewed and amended in June 2022 (reviewed every five years).

INVESTMENT PERFORMANCE AGAINST TARGET

The return for the year to 30 June 2023 was a 2% return (2022: no gain, no loss) despite challenging market conditions with the cost of living crisis and the war in Ukraine. The investment properties let on the open market achieved 2.8% (2022: 2.8%) income return, net of management charges.

OPERATIONAL PERFORMANCE OF THE SCHOOL

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

FUNDRAISING PERFORMANCE AND CODE OF PRACTICE

The Development Office continues to administer an active alumni programme, to steward present benefactors and to encourage future giving through the cultivation of individual donors, trusts and foundations. Donations totalled £5.7m (2021/22: £1.5m) comprised mainly of restricted funds £5.2m and £0.4m endowment funds (2021/22: £1.2m); these were received through the School's fundraising programme aimed principally at bursary and hardship funding, and capital prospects funding. Of the above endowment funds £0.05m were received for the Ben Jonson Foundation during the year (2021/22: £0.6m). Donations of £0.02m (2021/22: £0.04m) were received for the George Herbert Fund for hardship.

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

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

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

SIGNIFICANT POST BALANCE SHEET EVENT

In January 2024 the School announced its intention to become fully co-educational by 2030.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

Approved by order of the Governing Body at its meeting on 19 March 2024 and signed on its behalf by:



Mark Batten
Chair of the Governing Body
19 March 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School Fees	2	31,695	-	-	31,695	30,050
Other educational income	4	2,056	-	-	2,056	1,412
Other trading activities	4	57	-	-	57	114
Investments	3	777	528	8	1,313	1,478
Donations		77	5,254	358	5,689	1,461
Trading income	4	-	-	-	-	-
Other	4	208	-	-	208	31
Total Incoming Resources		34,870	5,782	366	41,018	34,546
EXPENDITURE ON:						
Raising funds						
Fund raising		262	-	-	262	297
Trading costs		-	-	-	-	-
Finance costs of Advance Fee Scheme		7	-	-	7	7
Bank interest and other finance costs		798	-	-	798	798
Investment management		246	-	42	288	368
Total deductible costs	7	1,313	-	42	1,355	1,470
Charitable activities						
Schools and grant making	7	37,164	827	7	37,998	34,460
Total Expenditure	7	38,477	827	49	39,353	35,930
Net (expenditure) / income before gains and losses		(3,607)	4,955	317	1,665	(1,384)
Gains / (Losses) on investments		-	-	328	328	(2,389)
Transfers		30,745	(5,000)	(25,745)	-	-
NET INCOME/ (EXPENDITURE)		27,138	(45)	(25,100)	1,993	(3,773)
Pension Scheme actuarial (losses)		(182)	-	-	(182)	(465)
NET MOVEMENT IN FUNDS FOR YEAR		26,956	(45)	(25,100)	1,811	(4,238)
Fund balances at start of year		61,618	862	77,923	140,403	144,641
FUND BALANCES at end of year	15	88,574	817	52,823	142,214	140,403

There are no recognised gains or losses other than those included above. All activities are continuing. The notes on pages 42 to 63 form part of these accounts.

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 30 JUNE 2023

	Notes	Group		School	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible assets	8	113,663	87,817	113,663	87,817
Investment assets	9	53,417	70,544	50,753	68,310
Cash held for investment	-	1,022	2,619	1,022	2,619
		168,102	160,980	165,438	158,746
CURRENT ASSETS					
Stock		18	28	18	28
Debtors	10	1,962	1,673	1,962	1,673
Cash	-	9,975	14,900	9,042	13,917
		11,955	16,601	11,022	15,618
CREDITORS: due within one year	12	(7,227)	(6,633)	(7,220)	(6,880)
NET CURRENT ASSETS		4,728	9,968	3,802	8,738
TOTAL ASSETS LESS CURRENT LIABILITIES		172,830	170,948	169,240	167,484
CREDITORS: due after more than one year	13	(30,616)	(30,545)	(30,616)	(30,545)
TOTAL NET ASSETS before pension scheme		142,214	140,403	138,624	136,939
Pension Scheme funding (deficit)/surplus	22	-	-	-	-
TOTAL NET ASSETS after pension scheme		142,214	140,403	138,624	136,939
FINANCED BY:					
Endowment Funds					
Permanent	16	15,696	15,485	12,106	12,021
Expendable	16	37,127	62,438	37,127	62,438
Restricted Funds	17	817	862	817	862
Unrestricted Funds					
Designated and general	18	88,574	61,618	88,574	61,618
Pension Reserve	18	-	-	-	-
TOTAL FUNDS		142,214	140,403	138,624	136,939

The net result for the financial year dealt with in the financial statement of the parent charity was a deficit of £1,685k (2022: a deficit of £4,857k). The notes on pages 42 to 63 form part of these financial statements.

Approved on behalf of the Governing Body on 19 March 2024 by:

Mark Batten, Chair



John Colenutt, Governor



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	19		5,395		1,949
CASH FLOWS FROM INVESTING ACTIVITIES:					
Bank and money market interest received		61		19	
Other income from investments		1,318		1,180	
Investment managers' charges		(282)		(304)	
Interest paid		(798)		(798)	
Amounts accrued to advance fees		(7)		(7)	
Payment for tangible fixed assets		(29,667)		(3,730)	
Proceeds from sale of tangible fixed assets		-		31	
Payment for investments including properties		(16,541)		(15,769)	
Proceeds from sale of investments		33,473		14,247	
Movement in cash held for investment		1,597		(1,715)	
NET CASH (USED IN) INVESTING ACTIVITIES			(10,846)		(6,846)
CASH FLOW FROM FINANCING ACTIVITIES:					
New endowments		358		1,177	
Receipts from new advance fee contracts		1,002		583	
Amounts accrued in respect of advance fees		7		7	
Advance fees utilised and repaid		(841)		(659)	
NET CASH PROVIDED BY FINANCING ACTIVITIES			526		1,108
(DECREASE) IN CASH IN THE YEAR	20		(4,925)		(3,789)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT					
(Decrease) in cash in the year		(4,925)		(3,789)	
Change in net (debt)	20		(4,925)		(3,789)
Net (debt) at start of year			(15,100)		(11,311)
Net (debt) at end of year	20		(20,025)		(15,100)

The notes on pages 42 to 63 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2023

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

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

At the time of approval of the Annual Report, the long-term impact of ongoing inflationary pressures on the charity, in common with other businesses, is unknown. The report of the governors explains the current actions taken by the charity in response to this crisis. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. There are currently significant cash balances as well as a substantial investment portfolio should additional liquidity be required.

Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have prepared the financial statements on the going concern basis.

In application of the Group's accounting policies, which are described in this note, governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. Significant areas of estimate and judgement include valuation of the defined benefit pension scheme net asset, the valuation of investment property and the remaining useful life of assets.

The School carries its investment property at fair value, with changes in fair value being recognised in the Statement of financial activities. The School engaged independent valuation specialists to determine fair value at 30 June 2022. The external valuations carried out as at 30 June 2022 were completed on the basis of "material valuation uncertainty" due to the impact of Covid-19 on market activity, and the unprecedented circumstances meaning valuers could attach less weight to previous market evidence for comparison purposes to fully inform opinions of value. The governors have considered the valuations provided and believe they provide a reasonable estimate of value of properties held at 30 June 2022 and also at 30 June 2023 and nothing has come to light since 30 June 2023 to indicate that the valuations are materially inaccurate. The

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

FEES AND SIMILAR INCOME

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

INVESTMENT INCOME

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

DONATIONS AND LEGACIES

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

RESOURCES EXPENDED

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

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

PENSION SCHEMES

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

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

FIXED ASSETS

Capitalisation

Land and buildings forming the heart of the School's estate were vested in the Governing Body in fee simple by virtue of Section 20 of the Public Schools Act 1868. Acquisitions of land and buildings are accounted for at cost, subject to depreciation as described below. Improvements, extensions and conversions of property that increase service capacity are capitalised at cost. Maintenance expenditure is charged as an

expense in the year in which it occurs. Expenditure on new or existing furniture and equipment is capitalised only where it increases service capacity, extends the asset's useful life, leads to a substantial improvement in operating costs or relates to a major overhaul of a fully depreciated asset. Expenditure of less than £3,000 would not normally qualify to be treated as a capital asset. Westminster School has important assets comprising paintings, books, manuscripts and artefacts whose intrinsic value is bound up with the School's history. Most of these are considered by the Governing Body to be irreplaceable originals to which no reliable value can be attributed and accordingly these assets have not been capitalised in the financial statements. Paintings are hung throughout the School to enhance the ambience of the collegiate environment whilst books and manuscripts and other artefacts are available in the library or in the archive room for consultation or research. The Governing Body take the view that disclosure of particulars of these heritage assets would be prejudicial to the School and they have therefore decided that such details should not be provided here.

Depreciation and Amortisation

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

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

INVESTMENTS

Investments are stated in the financial statements at their bid-market value at the balance sheet date. Transaction-based costs are treated as

incidental costs of acquisition or disposal, whilst asset management fees are charged against the relevant Revenue Fund in the Statement of Financial Activities. Realised gains or losses from investment disposals (net sale proceeds less opening market value) and unrealised gains and losses arising from the change in value of those investments still held are disclosed in aggregate in the Statement of Financial Activities.

INVESTMENT PROPERTY

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

CASH AND NET DEBT

Cash included in current assets, the movement of which is shown in the Statement of Cash Flows, is defined as balances held in bank accounts operated by the School, including any short-term money market deposits made transitionally for tactical reasons, and petty cash balances.

Net debt comprises all loan balances irrespective of repayment date less cash and fixed term deposits included within current assets.

OPERATING LEASES

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

FINANCIAL INSTRUMENTS

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

2. SCHOOL FEES

	2023 £'000	2022 £'000
The Schools' fee income comprised:		
Gross fees	33,580	31,829
Less: Total bursaries, scholarships and other concessions	(2,635)	(2,477)
	30,945	29,352
Add back:		
External contributions to bursaries	234	207
Bursaries and scholarships paid for by restricted funds	516	491
	31,695	30,050

3. INVESTMENT INCOME

	2023 £'000	2022 £'000
From equity investments	285	416
From global multi-asset investments	75	225
From fixed income investments	108	36
From alternative investments	61	68
From investment properties	714	714
Bank and other interest received	63	19
Surplus/(deficit) on foreign exchange conversion	7	-
Total investment income	1,313	1,478

Income from investment properties includes £484k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2021/22: £464k).

4. OTHER INCOME

	2023 £'000	2022 £'000
Other educational income in charitable activities		
Recharged extra-curricular activities	1,296	823
Entrance and registration fees	760	589
	2,056	1,412
Other trading activities in charitable activities		
School store and function income	57	114
	57	114
Other income		
Gain on sale of tangible fixed assets	-	12
Other	208	19
	208	31

In 2022/23 other income includes £130k (2021/2022: £9k) of pension finance credit, and rental of Chapter House £57k (2021/22: £nil).

5. TAXATION

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

6. STAFF COSTS

	2023 £'000	2022 £'000
Total staff costs of full-time and part-time employees comprises:		
Wages and salaries	16,345	15,534
Social security costs	1,874	1,733
Pension costs	3,097	2,989
	21,316	20,256
Other staff-related costs	574	235
	21,890	20,491
The average number of staff of the School comprises:	Number	Number
Teaching staff and assistants		
Full-time	156	159
Part-time	51	45
Other staff		
Full-time	65	69
Part-time	87	82
	359	355

In addition, there are, on average, 35 employed peripatetic teachers and assistants in both schools (2022/22: 35), supplemented by external tutors who provide lessons in musical instruments.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. No Governors received reimbursed travel expenses (2021/22: none). The aggregate employee benefits of key management personnel, comprising Heads, Deputy Heads, Bursar, Registrar and senior management teams, were £2,107k (2021/22: £2,010k, including employer's national insurance contributions). During the year there were redundancy or termination payments made which amounted to £343k (2021/22: £63k), of which £nil was outstanding at the year end.

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

	2023	2022
£60,001 to £70,000	36	36
£70,001 to £80,000	48	38
£80,001 to £90,000	21	16
£90,001 to £100,000	5	3
£100,001 to £110,000	3	2
£110,001 to £120,000	1	-
£120,001 to £130,000	1	-
£140,001 to £150,000	-	1
£230,001 to £240,000	1	-
£280,001 to £290,000	-	1
£290,001 to £300,000	1	-

7. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs (note 6) £'000	Other £'000	Depreciation (note 8) £'000	Total 2023 £'000	Total 2022 £'000
Raising funds:					
Financing costs	-	805	-	805	805
Investment management	-	288	-	288	368
Trading costs	-	-	-	-	-
Fundraising costs	246	16	-	262	297
Total deductible costs	246	1,109	-	1,355	1,470
Charitable activities:					
Teaching	16,144	2,034	-	18,178	16,971
Welfare	887	2,539	-	3,426	3,225
Premises - see note below	2,076	4,167	3,821	10,064	8,565
Support costs of schooling	2,528	1,622	-	4,150	3,911
Shop, recharged activities and functions	9	1,352	-	1,361	913
School's operating costs	21,644	11,714	3,821	37,179	33,585
Grants, awards and prizes	-	819	-	819	875
Total of charitable activities costs	21,644	12,533	3,821	37,998	34,460
Total expenditure	21,890	13,642	3,821	39,353	35,930
Governance costs included in support costs above comprise:					
Auditors' remuneration	- for audit services including VAT			59	44
	- for other services including VAT			22	28
Other professional advice				-	-
Incidental governance costs				2	1
				83	73

Property rental included in premises costs above comprise:

Premises costs include £484k paid by general funds to the restricted Scholarship and Bursary Fund and the Trusts Fund for use of their properties (2021/22: £464k).

8. TANGIBLE FIXED ASSETS

Group and School	Assets under construction £'000	Freehold property £'000	Long leasehold property £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 July 2022	2,410	56,993	59,952	10,806	352	130,513
Reclassification to investment property	-	-	-	-	-	-
Additions	-	23,415	5,093	1,159	-	29,667
Transfers	2,418	(2,418)	-	-	-	-
Disposals	-	-	-	(412)	-	(412)
At 30 June 2023	4,828	77,990	65,045	11,553	352	159,768
Depreciation						
At 1 July 2022	-	17,197	17,000	8,177	322	42,696
Reclassification to investment property	-	-	-	-	-	-
Charge for year	-	1,611	1,306	896	8	3,821
Transfers	-	-	-	-	-	-
Disposals	-	-	-	(412)	-	(412)
At 30 June 2023	-	18,808	18,306	8,661	330	46,105
Net book values						
At 30 June 2023	4,828	59,182	46,739	2,892	22	113,663
At 30 June 2022	2,410	39,796	42,952	2,629	30	87,817

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

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

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

9. INVESTMENTS

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

Group and School	Group		School	
	30 June 2023 £'000	30 June 2022 £'000	30 June 2023 £'000	30 June 2022 £'000
Equity investments	16,243	21,580	16,243	21,580
Global multi-asset investments	2,065	12,119	2,065	12,119
Fixed income investments	8,865	8,094	8,865	8,094
Alternative and other investments	4,197	6,394	1,533	4,160
Forward foreign currency	878	1,262	878	1,262
Investment properties	21,169	21,095	21,169	21,095
Investments at market value	53,417	70,544	50,753	68,310
Cash held for investment	1,022	2,619	1,022	2,619
	54,439	73,163	51,775	70,929
Cost of investments (excluding cash) as at 30 June 2023	48,986	64,919	46,227	62,427

Under the provisions of the Trustee Act 2000, investment properties valued at £11,283k (2021/22: £11,200k) have been pooled between the Scholarship and Bursary Endowment Funds, and Scholarship and Bursary Restricted Funds. The investment property was held at the same valuation in June 2023 (2022: £1,190k red book revaluation) as well as adding £83k of property improvements in 2023 (2021/22 £1,310k property transferred from operational assets).

All securities and cash are managed by external investment managers with the exception of investments totalling £6,182k (2021/22: £7,919k), included above as equity investments, which are managed under the auspices of the School's Investment Committee. There are capital commitments of £450k (2022: £642k) to invest in Blackstone Funds for the Ben Johnson Foundation at the year end.

	2023 £'000	2022 £'000
Investment properties comprise:		
Property let to third parties	6,600	8,250
Property available for letting to third parties	1,650	-
Property held by the Scholarship and Bursary Fund and Trusts Fund and leased to the School	12,919	12,845
	21,169	21,095
The movement in the market value of investments and cash under management is shown below:		
Group	2023 £'000	2022 £'000
As at 1 July 2022	73,163	73,203
Investment properties reclassified from freehold property at market value	-	166
Total returns/(losses), realised and unrealised, from listed investments and cash	568	(4,476)
Net movement and returns from investment properties	788	3,043
Net income transferred toward permitted activities of restricted funds	(484)	(476)
New investments in managed funds	867	2,151
Money withdrawn to support capital expenditure and operations	(20,463)	(448)
As at 30 June 2023	54,439	73,163

During the year the School divested £19,913k in managed funds with existing fund managers to fund the purchase to two properties for use by the School. The investment portfolio showed a small uplift in valuation of £486k during the year for managed funds and self-managed funds alike.

10. DEBTORS

	Group		School	
	30 June 2023 £'000	30 June 2022 £'000	30 June 2023 £'000	30 June 2022 £'000
Fees and rechargeables	1,189	942	1,189	942
Less: Provisions	(395)	(275)	(395)	(275)
	<u>794</u>	<u>667</u>	<u>794</u>	<u>667</u>
Other debtors	212	387	212	387
Prepayments and accrued income	956	619	956	619
	<u>1,962</u>	<u>1,673</u>	<u>1,962</u>	<u>1,673</u>

11. CASH AND DEPOSITS

	Group		School	
	30 June 2023 £'000	30 June 2022 £'000	30 June 2023 £'000	30 June 2022 £'000
Cash held for investment by the investment managers	1,022	2,619	1,022	2,619
Cash held by the School's bankers and sundry floats	9,975	14,900	9,042	13,917
	<u>10,997</u>	<u>17,519</u>	<u>10,064</u>	<u>16,536</u>

12. CREDITORS

Due within one year

	Group		School	
	30 June 2023 £'000	30 June 2022 £'000	30 June 2023 £'000	30 June 2022 £'000
Trade creditors	1,423	1,328	1,423	1,328
Other creditors including taxation and social security	3,433	2,981	3,433	2,981
Amounts due to subsidiary companies	-	-	-	251
Accruals and deferred income	1,758	1,808	1,751	1,804
	<u>6,614</u>	<u>6,117</u>	<u>6,607</u>	<u>6,364</u>
Deferred income - advance fees account (see note 14)	613	516	613	516
	<u>7,227</u>	<u>6,633</u>	<u>7,220</u>	<u>6,880</u>

An amount of £1,969k (2022: £1,616k) is included within other creditors for refundable deposits comprising £1,624k for Great School (2022 - £1,317k) and £345k for Under School (2022 £299k).

13. CREDITORS

Due after more than one year

Group and School	30 June 2023 £'000	30 June 2022 £'000
Loan notes	30,000	30,000
Deferred income - advance fees account (see note 14)	616	545
	30,616	30,545

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

14. ADVANCE FEES ACCOUNT

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

Group and School	30 June 2023 £'000	30 June 2022 £'000
After five years	-	-
Between two and five years	359	210
Between one and two years	257	335
	616	545
Within one year	613	516
	1,229	1,061
The balance represents deferred income. The movements during the period are shown below:		
Balance at beginning of period	1,061	1,130
New contracts	1,002	583
Amounts accrued to contracts	7	7
Deposits refunded	-	-
	2,070	1,720
Amounts utilised in payment of fees		
- to the School	(841)	(659)
- to other schools	-	-
	1,229	1,061

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

15. NET ASSETS OF THE GROUP FUNDS

The Group's net assets as at 30 June 2023 belong to the various funds as shown below:

	Fixed assets £'000	Investments and cash held for investment £'000	Net current assets/ (liabilities) £'000	Long term liabilities £'000	Fund balances £'000
Endowment funds					
- Permanent	-	14,896	800	-	15,696
- Expendable	-	30,606	6,521	-	37,127
Restricted funds	-	693	124	-	817
Unrestricted funds					
- Fixed asset fund	113,663	-	-	(30,000)	83,663
- Other designated	-	-	860	-	860
- General	-	8,244	(3,577)	(616)	4,051
	113,663	54,439	4,728	(30,616)	142,214
Pension reserve	-	-	-	-	-
	113,663	54,439	4,728	(30,616)	142,214

16. ENDOWMENT FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2023 £'000
Permanent endowment:						
Scholarship and Bursary Fund	10,499	85	-	-	-	10,584
Trusts Fund	1,522	-	-	-	-	1,522
Ben Jonson Foundation	3,464	53	(43)	116	-	3,590
	15,485	138	(43)	116	-	15,696
Expendable endowment:						
Bursary and Building Fund	59,453	228	(6)	(69)	(25,745)	33,861
Ben Jonson Foundation Fund	-	-	-	-	-	-
Zilkha Fund	1,194	-	-	116	-	1,310
Gerry Ashton Memorial Fund	1,348	-	-	127	-	1,475
King's Scholars' Special Fund	443	-	-	38	-	481
	62,438	228	(6)	212	(25,745)	37,127
Total Endowment Funds	77,923	366	(49)	328	(25,745)	52,823

During the year £25,745k was transferred to the Fixed Asset Fund in Unrestricted Funds for the purchase of two operational buildings.

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

Scholarship and Bursary ('S&B') Fund

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

Trusts Fund

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

Ben Jonson Foundation Fund

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

Bursary and Building Fund

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

To support education bursaries

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

To support building projects

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

Zilkha Fund

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

Gerry Ashton Memorial Fund

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

King's Scholars' Special Fund (formerly Queen's Scholars')

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

17. RESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	As at 30 June 2023 £'000
Scholarship and Bursary Fund	692	414	(414)	-	692
George Herbert Fund	109	20	(44)	-	85
Trusts Fund	-	70	(70)	-	-
Zilkha Fund	3	18	(24)	-	(3)
Gerry Ashton Memorial Fund	(15)	20	(32)	-	(27)
King's Scholars' Special Fund	36	6	(6)	-	36
Art Gift Fund	13	-	(3)	-	10
Travel Grants Fund	24	-	-	-	24
Chapter House Fund	-	5,000	-	(5,000)	-
	862	5,548	(593)	(5,000)	817
External funding for bursaries	-	234	(234)	-	-
	862	5,782	(827)	(5,000)	817

Restricted funds comprise Revenue Funds that receive income from investments and donations and pay grants and expenses from their associated endowment fund in accordance with their respective objectives as described in Note 16. The residual balance in the Scholarship and Bursary Fund arises from the uplift in the market value of the investment property associated with the fund. The George Herbert Fund (GHF) was set up in spring 2020 in response to the pandemic to provide a hardship fund to support parents who had been hardest hit by the economic impact thereof. Donations of £20k to GHF (2022: £40k) have been offset by claims of £44k for the year (2022: £136k). The demand for hardship support continues. External contributions to bursaries are treated as donations which are entirely expended as grants in the same accounting period.

The Chapter House Fund was set up during the year for a donations received from a charitable foundation to assist with the purchase of a building in Chapter Street. Donations of £5m have been applied during the year to the purchase of freehold property.

18. UNRESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2023 £'000
Designated:						
George Herbert Fund	839	-	-	-	-	839
Bursary and Building Revenue	9	487	(475)	-	-	21
Fixed Asset Fund	57,817	-	-	-	25,846	83,663
General funds	2,953	34,253	(38,054)	-	4,899	4,051
	61,618	34,740	(38,529)	-	30,745	88,574
Pension reserve	-	130	52	(182)	-	-
	61,618	34,870	(38,477)	(182)	30,745	88,574

George Herbert Fund

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

Bursary and Building Revenue Fund

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

Fixed Asset Fund

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

General Funds

The balance of general funds represents available free reserves under the definition determined by the Governing Body. The sum of nil (2021/22: £474k) has been transferred to general funds from the Fixed Asset Fund to re-establish its value to the extent that funds are available. A total transfer of £30,745k was made from the restricted fund (£5,000k (2021/22: £nil)) and endowment fund (£25,745k (2021/22: £nil)) for the purchase of buildings.

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

	2023 £'000	2022 £'000
Net incoming / (outgoing) Group resources	1,665	(1,384)
Elimination of non-operating elements:		
- Investment income	(1,313)	(1,478)
- Investment managers' charges	252	346
- Interest payable	798	798
- Amounts accrued to advance fee contracts	7	7
Depreciation charges added back	3,821	3,238
Adjustments to pension scheme costs (deducted) / added back	(52)	43
Decrease in stocks	10	-
(Increase) in debtors derived from charitable activities	(284)	(400)
Increase in creditors derived from charitable activities, other than Advance Fees and creditors for capital expenditure	491	779
Net cash inflow from Group operations	5,395	1,949

20. ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	30 June 2022 £'000	Cash flow £'000	30 June 2023 £'000
Cash	14,900	(4,925)	9,975
Loan notes	(30,000)	-	(30,000)
Net debt	(15,100)	(4,925)	(20,025)

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

21. CAPITAL COMMITMENTS

	30 June 2023 £'000	30 June 2022 £'000
Authorised and contracted for	404	1,643

There was a capital commitment of £32k at the end of 2023 in respect of the Vincent Square drainage project, which along with the refurbished Pavilion, were opened in the Autumn 2023. There are also commitments of £372k for the architects of the Chapter House re-design project (2022: £1,643k for Pavilion refurbishment).

22. EMPLOYEE BENEFIT OBLIGATIONS

Teaching Staff

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

The pension charge for the year includes contributions payable to the TPS of £2,426k (2021/22: £2,275k) and at the year-end £346k was accrued in respect of contributions to this scheme (2021/22: £324k).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent valuation report in respect of the TPS was prepared at 31 March 2020 and the valuation report, published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68% up until 31 March 2024 and increasing to 28.68% from 1 April 2024.

Support and Administrative Staff

Staff joining the School after 31 December 2010 are eligible to join a defined contribution scheme. The School doubles the employee rate up to a maximum of 15% of pensionable salary. The pension charge for the period includes contributions payable to this scheme of £547k (2021/22: £473k).

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

The charge for the period, against which employer contributions have been paid over to the WSRBS Trustees, amounted to £105k (2021/22: £222k). This includes £nil for past service cost (2021/22: £nil). The employers' contribution rate is currently 26.9% (2021/22: 26.9%). Those service costs, together with finance costs and the

actuarial gains and losses on the WSRBS for the period, are recognised in the Statement of Financial Activities in accordance with FRS 102.

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

Current legislation requires trustees to achieve a Statutory Funding Objective and to maintain contributions and investment returns at a level that ensures the scheme's liabilities are matched by its assets. The funding level as at 1 August 2022 indicated that the assets (including insured pensions), the fair value of which was then £16.782m, represented 107% of its liabilities, also including insured pensions. Having taken actuarial advice, the School agreed with the Trustees in October 2023 to pay contributions at 21.3% (2021/22: 26.9%) of pensionable salaries from November 2023. Employee members pay 9% (2021/22: 9%).

After the end of the financial year, the funds held with Aviva for the WSRBS were reinvested into a liability driven investment plan held with First Actuarial.

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

	2023 £'000	2022 £'000
Equities	4,084	4,749
Gilts	1,884	2,132
Bonds	4,403	3,829
Property	1,017	1,429
Cash	1,012	51
Total	12,400	12,190

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

(expressed as weighted averages)	2023	2022
Rate of discount at period end	5.10%	3.80%
Expected return on scheme assets	1.90%	1.90%
Inflation (RPI)	3.40%	3.50%
Inflation (CPI)	2.90%	3.00%
Rate of increase in salaries	2.90%	3.00%
Rate of increase in pensions in payment – post August 2011	2.10%	2.10%
Rate of increase in pensions in payment – post April 1997	2.90%	2.90%
Rate of increase in pensions in payment– pre April 1997	2.90%	3.00%
Rate of increase of pensions in deferment - post 1 August 2011	2.50%	2.50%
Rate of increase of pensions in deferment - pre 1 August 2011	2.90%	3.00%
Proportion of employees opting for early retirement	0.00%	0.00%
Proportion opting for statutorily allowed pension commutation	75.00%	75.00%

The overall expected rate of return on the scheme assets is determined using the actual asset allocation of the scheme and individual expected returns for each of the asset classes. The expected return on bonds is determined by reference to the current yield on corporate bonds. The expected return on equities is taken as the current yield on gilts with an outperformance element of 2.5%. The liabilities are determined using the projected unit method. Under the projected unit method, the current service costs will increase as the members of the scheme approach retirement. On this basis, the calculated notional funding position in respect of the WSRBS at 30 June 2023 and at 30 June 2022 was as follows:

	30 June 2023 £'000	30 June 2022 £'000
Present value of funded obligations	(7,069)	(8,792)
Fair value of plan assets	12,400	12,190
Effect of asset ceiling / unrecognised surplus	(5,331)	(3,398)
(Deficit) / surplus	-	-
	30 June 2023 £'000	30 June 2022 £'000
Amounts included in the balance sheet as:		
Asset	-	-
Net asset	-	-

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

	2023 £'000	2022 £'000
Opening defined benefit obligation	8,792	12,202
Service cost - current	105	222
Service cost - past	-	-
Interest cost	332	232
Actuarial (gain)	(1,959)	(3,697)
Employee contributions	59	71
Benefits paid	(260)	(238)
Defined benefit obligation at end of period	7,069	8,792

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

	2023 £'000	2022 £'000
Opening value of scheme assets	12,190	12,700
Expected return	462	241
Actuarial (loss)	(207)	(763)
Employer contributions	176	212
Employee contributions	59	71
Benefits paid and expenses paid from the scheme	(280)	(271)
Fair value of the scheme assets at the period end	12,400	12,190
	£'000	£'000
The actual return/(loss) on the scheme assets during the period was	255	(522)

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

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

	2023 £'000	2022 £'000
Operating charge:		
Current service (cost)	(105)	(222)
	(105)	(222)
Other finance income:		
Expected return on pension scheme assets	462	241
Interest on pension scheme liabilities	(332)	(232)
	130	9
Total amount (charged) within net incoming / (outgoing) resources	25	(213)
Actuarial (losses)	(182)	(465)
Total amount (charged) to the Statement of Financial Activities	(157)	(678)

The cumulative total of recognised actuarial gains and losses arising since 1 August 2001, from when comparative data is available, is a net actuarial gain of £1,327k. The employer expects to contribute £265k to its defined benefit scheme in 2023/24 (£265k paid in this year).

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

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Defined benefit obligation	(7,069)	(8,792)	(12,202)	(12,605)	(10,482)
Scheme assets	12,400	12,190	12,700	11,918	11,211
Asset ceiling/unrecognised surplus	(5,331)	(3,398)	-	-	-
(Liability) / surplus	-	-	498	(687)	729
Adjustment to scheme liabilities due to changes in assumptions	38	129	844	(1,763)	(718)
Experience adjustments on scheme liabilities	(13)	169	245	36	(104)
Experience adjustments on scheme assets	(207)	(763)	670	235	593

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

23. RELATED PARTY DISCLOSURES

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

In 2012/13 the Society paid £2.15m to purchase a residential property from the School, which is now leased back. Rent is payable by the School to The Society for the use of residential properties amounting to £78,000 (2021/22: £78,000). The Society enjoys the benefit of meeting space at the School for no cost. The Society paid to the School £8,365 (2021/22: £9,518) including VAT for accountancy administration. The Society made grants of £24,906 (2021/22: £13,862) for School related activities; grants in the prior year were lower due to the pandemic.

The Society made contributions to bursaries at the School amounting to £200,000 (2021/22: £200,000).

The Westminster School Foundation ('The Foundation') is an independent registered charity whose objects are the advancement of learning and education in particular, at Westminster School. There were no transactions between the two charities during the year (2021/22: no contributions to bursaries at the School).

Floreat Overseas Holdings Limited ('FOHL'), was a trading subsidiary which was placed into a company voluntary arrangement on 8 June 2022. The principal transactions between the two entities during the year are as follows:

In 2021/22, the company owed the School £325,000. This balance was settled in 2023 with a final payment of £329,011. In 2021/22, the School paid consultancy and legal fees of £96,808 on behalf of the company. No such costs were incurred in 2023. In 2021/22, the School made a doubtful debt provision of £108,685 against amounts due from the company. In 2023 all remaining debt is now settled and no further amounts are due to the School.

Ben Jonson Foundation ('BJF') is a charitable incorporated organisation whose primary purpose is to provide an endowment fund for future bursary support for Westminster School. The principal transactions between the two entities during the year are as follows:

The School owed BJF £nil (2021/22: £251,400) for donations collected on its behalf, of which £nil was received during the year (2021/22: £251,400). These amounts have been fully settled in the financial year.

One of the governors, Emily Reid, is a partner of Hogan Lovells law firm, in the London office. The Hong Kong office provided consulting advice in 2022 to the value of £70k from which Ms Reid did not benefit in any way.

Two governors, John Colenutt and Maggie Dallman, are also governors of Harris Westminster Sixth Form, and Gary Savage, Head Master of the School, is also a governor there. During the year the School reimbursed HWSF costs of a shared school trip to the Lake District of £1,540. The above named persons did not benefit in any way from this arrangement.

The School received donations from Governors of £625 in the year (2021/22: £625). Two of the Great School's Senior Management Team children were employed in the prior year, only as gap students (2022: £19,403).

24. POST BALANCE SHEET EVENTS

The School announced in January 2024 that it is becoming co-educational by gradually introducing girls into year groups from September 2026, at Westminster Under School initially. Floreat Overseas Holdings Ltd, a former subsidiary was dissolved in September 2023.

25. SUBSIDIARIES

In March 2019, the School set up a charitable incorporated organisation the Ben Jonson Foundation to provide an endowment for bursary support (charity number 1182556). The Foundation received donations of £45,000 (2021/22: £605,293) in the year and made a profit before tax of £126,314 (2021/22: £618,347). This company is registered in England and has their registered office at Little Dean's Yard, London, SW1P 3PF. The Foundation's annual statements to June 2023 show total endowment reserves of £3,590,431 (2022: £3,464,117). The results of this organisation are consolidated into these financial statements.

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Comparative figures breakdown by fund type

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Year ended 30 June 2022				
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
School fees	30,050	-	-	30,050
Other educational income	1,412	-	-	1,412
Other trading activities	114	-	-	114
Investments	947	513	18	1,478
Donations	37	247	1,177	1,461
Trading income	-	-	-	-
Other	31	-	-	31
Total incoming resources	32,591	760	1,195	34,546
EXPENDITURE ON:				
Raising funds				
Fund raising	297	-	-	297
Trading costs	-	-	-	-
Finance costs of Advance Fee Scheme	7	-	-	7
Bank interest and other finance costs	798	-	-	798
Investment management	282	-	86	368
Total deductible costs	1,384	-	86	1,470
Charitable activities				
Schools and grant making	33,581	875	4	34,460
Total expenditure	34,965	875	90	35,930
Net (expenditure)/income before gains and losses	(2,374)	(115)	1,105	(1,384)
Gains/(losses) on investments	1,512	55	(3,956)	(2,389)
NET INCOME AND CAPITAL	(862)	(60)	(2,851)	(3,773)
Pension Scheme actuarial (losses)/gains	(465)	-	-	(465)
NET MOVEMENT IN FUNDS FOR YEAR	(1,327)	(60)	(2,851)	(4,238)
Fund balances at start of period	62,945	922	80,774	144,641
FUND BALANCES at end of period	61,618	862	77,923	140,403

27. NET ASSETS OF THE GROUP FUNDS

Comparative figures for year ended 30 June 2022

The Group's net assets as at 30 June 2022 for the various funds are shown below:

	Fixed £'000	Investments £'000	Net current £'000	Long term £'000	Fund £'000
Endowment funds					
- Permanent	-	14,391	1,094	-	15,485
- Expendable	-	49,835	12,603	-	62,438
Restricted funds	-	693	169	-	862
Unrestricted funds					
- Fixed Asset Fund	87,817	-	-	(30,000)	57,817
- Other Designated	-	-	848	-	848
- General	-	8,244	(4,746)	(545)	2,953
	87,817	73,163	9,968	(30,545)	140,403
Pension reserve	-	-	-	-	-
	87,817	73,163	9,968	(30,545)	140,403

28. ENDOWMENT FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	As at 30 June 2022 £'000
Permanent endowment:					
Scholarship & Bursary Fund	9,664	-	-	835	10,499
Trusts Fund	1,590	-	-	(68)	1,522
Ben Jonson Foundation	2,845	623	(26)	22	3,464
	14,099	623	(26)	789	15,485
Expendable endowment:					
Bursary and Building Fund	63,439	572	(64)	(4,494)	59,453
Ben Jonson Foundation	-	-	-	-	-
Zilkha Fund	1,298	-	-	(104)	1,194
Gerry Ashton Memorial Fund	1,461	-	-	(113)	1,348
King's Scholars' Special Fund	477	-	-	(34)	443
	66,675	572	(64)	(4,745)	62,438
Total endowment funds	80,774	1,195	(90)	(3,956)	77,923

29. RESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and losses £'000	As at 30 June 2022 £'000
Revenue funds:					
Scholarship and Bursary Fund	637	394	(394)	55	692
George Herbert Fund	205	40	(136)	-	109
Trusts Fund	(1)	70	(69)	-	-
Zilkha Fund	15	20	(32)	-	3
Gerry Ashton Memorial Fund	(7)	22	(30)	-	(15)
King's Scholars' Special Fund	35	7	(6)	-	36
Art Gift Fund	14	-	(1)	-	13
Travel Grants Fund	24	-	-	-	24
	922	553	(668)	55	862
External contributions to bursaries	-	207	(207)	-	-
	922	760	(875)	55	862

30. UNRESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As at 1 July 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2022 £'000
Designated:						
George Herbert Fund	839	-	-	-	-	839
Bursary and Building Revenue	8	674	(673)	-	-	9
Fixed Asset Fund	57,509	-	-	(166)	474	57,817
General funds	4,091	31,908	(34,250)	1,678	(474)	2,953
	62,447	32,582	(34,923)	1,512	-	61,618
Pension reserve	498	9	(43)	(464)	-	-
	62,945	32,591	(34,966)	1,048	-	61,618

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY

OPINION

We have audited the financial statements of Westminster School (the 'Charity') and its subsidiaries ('the Group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group and the charity's affairs as at 30 June 2023 and of the group's income and receipts of endowments and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements within the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, employment legislation and general data protection legislation, together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material

penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

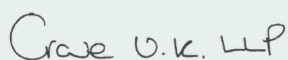
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of non-fee income, procurement processes for significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the

financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

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



Crowe U.K. LLP
Statutory Auditor
London

29 April 2024

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



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