



WESTMINSTER SCHOOL
WESTMINSTER UNDER SCHOOL

ANNUAL REPORT
OF THE GOVERNORS
AND
FINANCIAL STATEMENTS
30 JUNE 2024



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

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CHARITY REFERENCE AND BACKGROUND INFORMATION

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

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

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

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

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

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

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

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



**WESTMINSTER
SCHOOL**



**WESTMINSTER
UNDER SCHOOL**



MARK BATTEN OW

CHAIR OF THE GOVERNING BODY

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

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

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

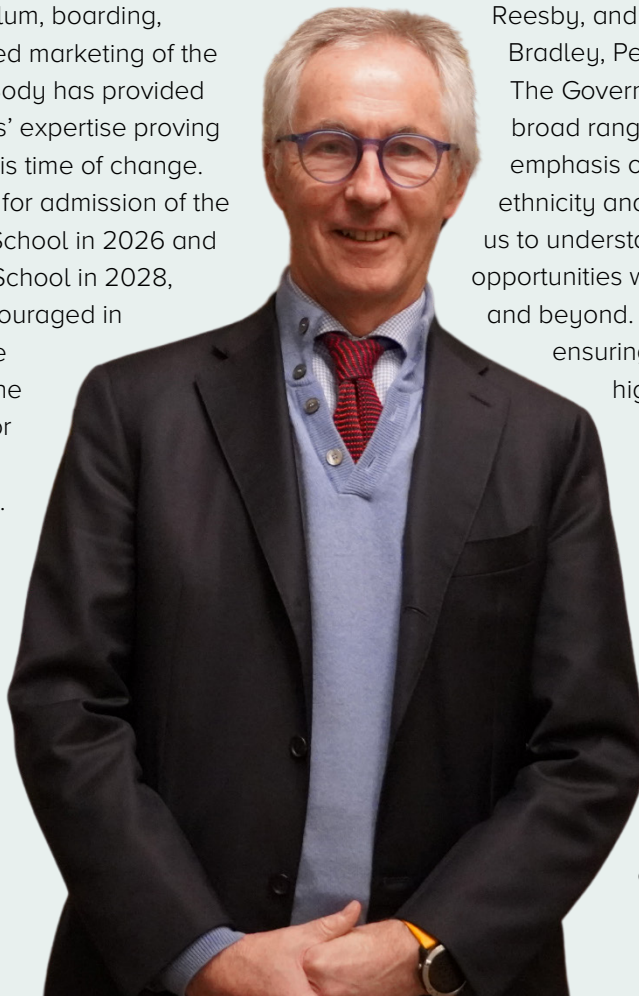
Profitability and funding remain key areas of attention, as we navigate change and address the financial consequences of recent government policy announcements.

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

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

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

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



DR GARY SAVAGE

HEAD MASTER, WESTMINSTER SCHOOL

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

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

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

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

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

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

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

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

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

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



KATE JEFFERSON

MASTER, WESTMINSTER UNDER SCHOOL

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

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

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

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

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

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

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

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

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



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

ISI INSPECTION REPORT

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

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

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

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

Pupil voice and wellbeing

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

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

Holistic care and excellence

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

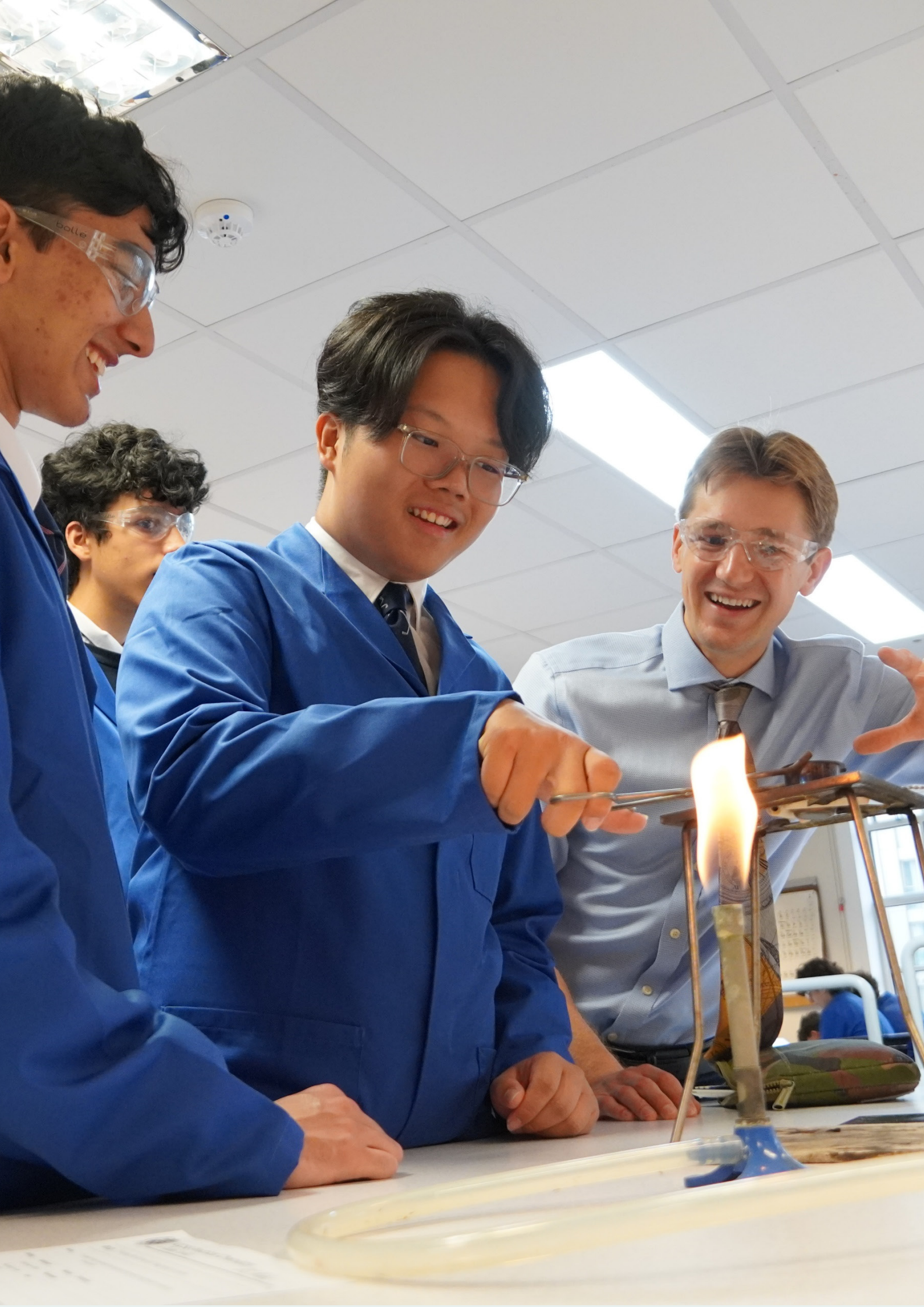
On academic matters: *“Teachers are intellectually nimble in their response to pupils’ questions and encourage the exploration of pupils’ ideas. Lessons are characterised by the collaboration of both teachers and pupils in academic discovery.”*

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

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

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

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



OBJECT, AIMS, OBJECTIVES AND ACTIVITIES

CHARITABLE OBJECT

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

AIMS

The School aims to:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OBJECTIVES FOR THE YEAR

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

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

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

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

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

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

PRINCIPAL ACTIVITIES OF THE PERIOD

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

GRANT-MAKING POLICY

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

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

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

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

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



PUBLIC BENEFIT AND COMMUNITY ENGAGEMENT

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

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

WIDENING ACCESS AND BURSARIES

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

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

COLLABORATION WITH HARRIS WESTMINSTER SIXTH FORM AND GREY COAT HOSPITAL

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

James Handscombe, Executive Principal, HWSF

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

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

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

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

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

Sharing Knowledge, Skills, Expertise, Experience

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

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

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

Student Societies:

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

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

Co-curricular:

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

University Applications and Preparation

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

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

WIDER WORK WITH MAINTAINED SCHOOLS

Westminster Platform

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

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

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

Platform Pups (Year 2)

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

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

Platform (Year 5)

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

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

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

Platform+ (Year 10)

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

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

VOLUNTEERING

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

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

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

Westminster Phab

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

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

opportunity to meet new people.

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

CHARITY FUNDRAISING

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

WIDER USE OF FACILITIES

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

Collections

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

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

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

MUSIC PARTNERSHIPS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

transferable skills ideal for university applications and future graduate recruitment.

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

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



WESTMINSTER UNDER SCHOOL ENTERPRISE

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

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

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

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

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

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

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



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

WESTMINSTER PLANETARIUM

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

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

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

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

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

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

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

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

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

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

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

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





THE SPARK AWARDS 2024
CREATIVE WRITING

WINNER

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

PLATFORM+ GRADUATION 2024

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

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

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

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

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

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

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

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

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

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

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

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

“It surely tested them to their limits”

THE CHERRY ORCHARD

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

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

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

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

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

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

proved intense, although ultimately rewarding for cast and crew.

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

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

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

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

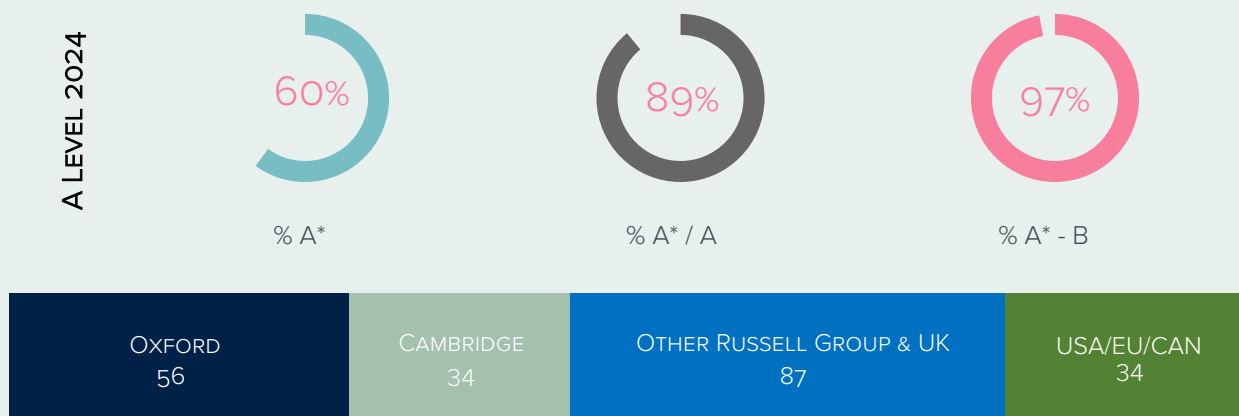


ACADEMIC SUCCESSES

A LEVEL

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

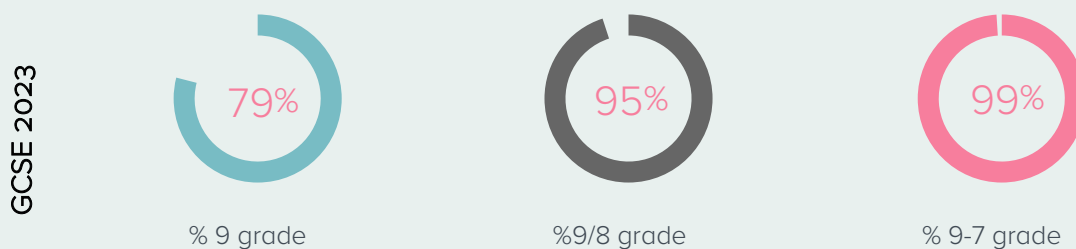
89 of 201 pupils were awarded at least three A* grades, 47 of whom achieved four A* grades, with five pupils achieving five A* grades.



GCSE

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

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



UNDER SCHOOL

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

ENVIRONMENTAL, SOCIAL, CORPORATE GOVERNANCE (ESG)

ENVIRONMENTAL

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

SOCIAL

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

GOVERNANCE

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

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

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

FUTURE PLANS

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

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

AUDITORS

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

GOVERNORS AND CHARITY TRUSTEES

The governors of Westminster School are also the Charity Trustees.

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

Appointed

Mark Batten (Chair)

John Colenutt (Deputy Chair)

Basi Akpabio

Dr Sarah Anderson *

Maria Bentley (appointed 1 April 2024)

Nabeel Bhanji

Trevor Bradley (appointed 1 January 2024)

Edward Cartwright

Jessica Cecil *

Prof Maggie Dallman *

Dr Tristram Hunt

Penelope Kirk (appointed 1 April 2024)

Dominic Lockett

David Mahoney (appointed 1 September 2024)

Richard Neville-Rolfe

Claire Oulton (appointed 1 September 2023)

Joanna Reesby (resigned 18 March 2024)

Grace Yu

Ex Officio / Nominated

Dr David Hoyle, Dean of Westminster

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

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

David Stanton *, nominated by the Abbey

* Link Governors

- Safeguarding Governor — Dr Sarah Anderson

- Diversity and Inclusion Governor — Prof Maggie Dallman

- SEND Governor — Jessica Cecil

- Under School Governor — Penelope Kirk

- Health & Safety Governor — Maria Bentley

OFFICERS APPOINTED BY THE GOVERNING BODY

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

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

PRINCIPAL ADDRESSES

Westminster School

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Westminster Under school

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Banker

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Drummonds Branch
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London SW1A 2BZ

Auditor

Crowe U.K. LLP
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Solicitors

Farrer & Co
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London WC2A 3LH

Broadfield Law LLP
One Bartholomew Close
London EC1A 7BL

Lee Bolton Monier-Williams
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London SW1P 3JT

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80 Victoria Street
London SW1E 5JL

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Management Ltd
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STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

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

GOVERNING BODY

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

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

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

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

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

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

APPOINTMENT AND DEVELOPMENT

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

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

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

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

GOVERNING BODY COMMITTEES

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

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

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

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

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

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

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

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

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

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

COMMITTEE MEMBERSHIP

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

ORGANISATIONAL MANAGEMENT

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

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

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

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

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

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

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

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

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

GROUP STRUCTURE

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

The Group includes the following subsidiary companies:

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

RISK MANAGEMENT

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

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

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

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

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

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



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

The School's surplus/deficit was determined after:

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

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

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

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

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

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

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

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

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

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

RESERVES POLICY

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

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

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

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

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

INVESTMENT POLICY AND OBJECTIVES

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

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

INVESTMENT PERFORMANCE AGAINST TARGET

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

OPERATIONAL PERFORMANCE OF THE SCHOOL

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

FUNDRAISING PERFORMANCE AND CODE OF PRACTICE

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

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

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

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

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

SIGNIFICANT POST BALANCE SHEET EVENT

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

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



Mark Batten
Chair of the Governing Body
5 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

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

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

CONSOLIDATED AND SCHOOL BALANCE SHEETS

AS AT 30 JUNE 2024

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

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

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

Mark Batten, Chair



John Colenutt, Governor



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2024

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2024

1. STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

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

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

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

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

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

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

FEES AND SIMILAR INCOME

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

INVESTMENT INCOME

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

DONATIONS AND LEGACIES

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

RESOURCES EXPENDED

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

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

PENSION SCHEMES

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

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

FIXED ASSETS

Capitalisation

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

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

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

Depreciation and Amortisation

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

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

INVESTMENTS

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

INVESTMENT PROPERTY

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

CASH AND NET DEBT

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

OPERATING LEASES

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

FINANCIAL INSTRUMENTS

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

2. SCHOOL FEES

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

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

3. INVESTMENT INCOME

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

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

4. OTHER INCOME

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

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

5. TAXATION

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

6. STAFF COSTS

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

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

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

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

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

7. ANALYSIS OF TOTAL EXPENDITURE

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

Property rental included in premises costs above comprise:

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

8. TANGIBLE FIXED ASSETS

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

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

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

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

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

9. INVESTMENTS

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

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

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

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

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

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

10. DEBTORS

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

11. CASH AND DEPOSITS

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

12. CREDITORS

Due within one year

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

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

13. CREDITORS

Due after more than one year

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

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

14. ADVANCE FEES ACCOUNT

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

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

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

15. NET ASSETS OF THE GROUP FUNDS

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

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

16. ENDOWMENT FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

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

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

Scholarship and Bursary ('S&B') Fund

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

Trusts Fund

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

Ben Jonson Foundation Fund

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

Bursary and Building Fund

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

To support education bursaries

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

To support building projects

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

Zilkha Fund

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

Gerry Ashton Memorial Fund

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

King's Scholars' Special Fund

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

17. RESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

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

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

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

18. UNRESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

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

George Herbert Fund

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

Bursary and Building Revenue Fund

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

Fixed Asset Fund

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

General Funds

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

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

	2024 £'000	2023 £'000
Net (outgoing) / incoming Group resources	(77)	1,665
Elimination of non-operating elements:		
- Investment income	(1,545)	(1,313)
- Investment managers' charges	174	252
- Interest payable	798	798
- Amounts accrued to advance fee contracts	26	7
Depreciation charges added back	3,996	3,821
Adjustments to pension scheme costs added / (deducted) back	21	(52)
Decrease in stocks	18	10
(Increase) in debtors derived from charitable activities	(83)	(284)
Increase in creditors derived from charitable activities, other than Advance Fees and creditors for capital expenditure	787	491
Net cash inflow from Group operations	4,115	5,395

20. ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	30 June 2023 £'000	Cash flow £'000	30 June 2024 £'000
Cash	9,975	13,080	23,055
Loan notes	(30,000)	-	(30,000)
Net debt	(20,025)	13,080	(6,945)

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

21. CAPITAL COMMITMENTS

	30 June 2024 £'000	30 June 2023 £'000
Authorised and contracted for	146	404

There was a capital commitment of £54k at the end of 2024 in respect of the Pavilion refurbishment project, which along with the Vincent Square drainage, were opened in the Autumn 2023. There are also commitments of £92k for the architects of the Chapter House re-design project (2023: £372k for Chapter House re-design project).

22. EMPLOYEE BENEFIT OBLIGATIONS

Teaching Staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,621k (2022/23: £2,462k) and at the year end £400k was accrued in respect of contributions to the scheme (2022/23: £346k).

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

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

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

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

During the year the teaching staff were consulted on pension options and given the choice to either remain in TPS or join the APTIS defined contribution scheme provided by Aviva from 1 September 2024. This resulted in a dual salary scale (TPS and APTIS) to achieve pay parity.

Support and Administrative Staff

Staff joining the School after 31 December 2010 are eligible to join a defined contribution scheme. The School doubles the employee rate up to a maximum of 15% of pensionable salary. The pension charge for the period includes contributions payable to this scheme of £612k (2022/23: £547k).

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

The charge for the period, against which employer contributions have been paid over to the WSRBS Trustees, amounted to £54k (2022/23: 105k). This includes £nil for past service cost (2022/23: £nil). The employers' contribution rate is currently 21.3% from October 2023 (2022/23: 26.9%). Those service costs, together with finance costs and the actuarial gains and losses on the WSRBS for the period, are recognised in the Statement of Financial Activities in accordance with FRS 102.

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

Current legislation requires trustees to achieve a Statutory Funding Objective and to maintain contributions and investment returns at a level that ensures the scheme's liabilities are matched by its assets. The funding level as at 1 August 2022 indicated that the assets (including insured pensions), the fair value of which was then £16.782m, represented 10.7% of its liabilities, also including insured pensions. Having taken actuarial advice, the School agreed with the Trustees in October 2023 to pay contributions at 21.3% (2022/23: 26.9%) of pensionable salaries from November 2023. Employee members pay 9% (2022/23: 9%).

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

	2024 £'000	2023 £'000
Equities	2,878	4,085
Gilts	4,600	1,884
Bonds	4,688	4,403
Property	-	1,017
Cash	126	1,012
Total	12,292	12,400

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

(expressed as weighted averages)	2024	2023
Rate of discount at period end	5.10%	5.10%
Expected return on scheme assets	1.90%	1.90%
Inflation (RPI)	3.30%	3.40%
Inflation (CPI)	2.80%	2.90%
Rate of increase in salaries	2.80%	2.90%
Rate of increase in pensions in payment – post August 2011	2.06%	2.10%
Rate of increase in pensions in payment – post April 1997	2.77%	2.90%
Rate of increase in pensions in payment– pre April 1997	2.80%	2.90%
Rate of increase of pensions in deferment - post 1 August 2011	2.50%	2.50%
Rate of increase of pensions in deferment - pre 1 August 2011	2.80%	2.90%
Proportion of employees opting for early retirement	0.00%	0.00%
Proportion opting for statutorily allowed pension commutation	75.00%	75.00%

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

On this basis, the calculated notional funding position in respect of the WSRBS at 30 June 2024 and at 30 June 2023 was as follows:

	30 June 2024 £'000	30 June 2023 £'000
Present value of funded obligations	(7,397)	(7,069)
Fair value of plan assets	12,292	12,400
Effect of asset ceiling / unrecognised surplus	(4,895)	(5,332)
(Deficit) / surplus	-	-
	30 June 2024 £'000	30 June 2023 £'000
Amounts included in the balance sheet as:		
Asset	-	-
Net (liability)/asset	-	-

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

	2024 £'000	2023 £'000
Opening defined benefit obligation	7,069	8,792
Service cost - current	54	105
Service cost - past	-	-
Interest cost	356	332
Actuarial loss/(gain)	153	(1,959)
Employee contributions	64	59
Benefits paid	(300)	(260)
Defined benefit obligation at end of period	7,397	7,069

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

	2024 £'000	2023 £'000
Opening value of scheme assets	12,400	12,190
Expected return	627	462
Actuarial (loss)	(534)	(207)
Employer contributions	156	176
Employee contributions	64	59
Benefits paid and expenses paid from the scheme	(422)	(280)
Fair value of the scheme assets at the period end	12,292	12,400
	£'000	£'000
The actual return/(loss) on the scheme assets during the period was	94	255

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

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

	2024 £'000	2023 £'000
Operating charge:		
Current service (cost)	(54)	(105)
	(54)	(105)
Other finance income:		
Expected return on pension scheme assets	627	462
Interest on pension scheme liabilities	(356)	(332)
	271	130
Total amount (charged) within net incoming / (outgoing) resources	217	25
Actuarial (losses)	(251)	(182)
Total amount (charged) to the Statement of Financial Activities	(34)	(157)

The cumulative total of recognised actuarial gains and losses arising since 1 August 2001, from when comparative data is available, is a net actuarial gain of £ 1,076k. The employer expects to contribute £221k to its defined benefit scheme in 2024/25 (£265k paid in this year).

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

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Defined benefit obligation	(7,397)	(7,069)	(8,792)	(12,202)	(12,605)
Scheme assets	12,292	12,400	12,190	12,700	11,918
Asset ceiling/unrecognised surplus	(4,895)	(5,331)	(3,398)	-	-
Surplus / (liability)	-	-	-	498	(687)
Adjustment to scheme liabilities due to changes in assumptions	554	38	129	844	(1,763)
Experience adjustments on scheme liabilities	(271)	(13)	169	245	36
Experience adjustments on scheme assets	(534)	(207)	(763)	670	235

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

23. RELATED PARTY DISCLOSURES

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

In 2012/13 the Society paid £2.15m to purchase a residential property from the School, which is now leased back. Rent is payable by the School to The Society for the use of residential properties amounting to £78,000 (2022/23: £78,000). The Society enjoys the benefit of office accommodation at the School for no cost. The Society paid to the School £10,273 (2022/23: £8,365) including VAT for accountancy administration. The Society made grants of £5,961 (2022/23: £24,906) for School related activities.

The Society made contributions to bursaries at the School amounting to £200,000 (2022/23: £200,000).

The Westminster School Foundation ('The Foundation') is an independent registered charity whose objects are the advancement of learning and education in particular, at Westminster School. There were no transactions between the two charities during the year (2022/23: no contributions to bursaries at the School).

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

The Schools is closely associated with Harris Westminster Sixth Form (HWSF), a Harris academy school in Westminster as outlined in page 14 of the public benefit section of the annual report of the governors. Two governors are also governors of HWSF, one of whom is also the Chair of Governors, Mr John Colenutt. The Head Master of Westminster School is also a governor of HWSF.

24. POST BALANCE SHEET EVENTS

The School announced in September 2024 that registration is open for accepting all pupils for becoming co-educational. The female pupils will gradually be introduced at specific year group entry points from September 2026 starting at Westminster Under School initially. The School sold one investment property from the general fund for £1.7m in November 2024.

25. SUBSIDIARIES

In March 2019, the School set up a charitable incorporated organisation the Ben Jonson Foundation to provide an endowment for bursary support (charity number 1182556). The Foundation received donations of £122,322 (2022/23: £45,000) in the year and made a profit before tax of £343,242 (2021/22: £126,314). This company is registered in England and has their registered office at Little Dean's Yard, London, SW1P 3PF. The Foundation's annual statements to June 2024 show total endowment reserves of £3,933,673 (2023: £3,590,431). The results of this organisation are consolidated into these financial statements.

Floreat Overseas Holdings Limited, which was formerly a trading subsidiary, was placed into company voluntary arrangement on 8 June 2022 and was dissolved on 23 September 2023. The company paid the final recoverable amount of £329,011 to the School in the prior financial year. The debt was fully satisfied during the 2022/23 financial year.

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Comparative figures breakdown by fund type

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Year ended 30 June 2023				
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
School fees	31,695	-	-	31,695
Other educational income	2,056	-	-	2,056
Other trading activities	57	-	-	57
Investments	777	528	8	1,313
Donations	77	5,254	358	5,689
Trading income	-	-	-	-
Other	208	-	-	208
	31,695	-	-	31,695
Total incoming resources	34,870	5,782	366	41,018
EXPENDITURE ON:				
Raising funds				
Fund raising	262	-	-	262
Trading costs	-	-	-	-
Finance costs of Advance Fee Scheme	7	-	-	7
Bank interest and other finance costs	798	-	-	798
Investment management	246	-	42	288
Total deductible costs	1,313	-	42	1,355
Charitable activities				
Schools and grant making	37,164	827	7	37,998
Total expenditure	38,477	827	49	39,353
Net (expenditure)/income before gains and losses	(3,607)	4,955	317	1,665
Gains/(losses) on investments	-	-	328	328
Transfers	30,745	(5,000)	(25,745)	-
NET INCOME AND CAPITAL	27,138	(45)	(25,100)	1,993
Pension Scheme actuarial (losses)/gains	(182)	-	-	(182)
NET MOVEMENT IN FUNDS FOR YEAR	26,956	(45)	(25,100)	1,811
Fund balances at start of period	61,618	862	77,923	140,403
FUND BALANCES at end of period	88,574	817	52,823	142,214

27. NET ASSETS OF THE GROUP FUNDS

Comparative figures for year ended 30 June 2023

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

	Fixed £'000	Investments £'000	Net current £'000	Long term £'000	Fund £'000
Endowment funds					
- Permanent	-	14,896	800	-	15,696
- Expendable	-	30,606	6,521	-	37,127
Restricted funds	-	693	124	-	817
Unrestricted funds					
- Fixed Asset Fund	113,663	-	-	(30,000)	83,663
- Other Designated	-	-	860	-	860
- General	-	8,244	(3,577)	(616)	4,051
	<u>113,663</u>	<u>54,439</u>	<u>4,728</u>	<u>(30,616)</u>	<u>142,214</u>
Pension reserve	-	-	-	-	-
	<u>113,663</u>	<u>54,439</u>	<u>4,728</u>	<u>(30,616)</u>	<u>142,214</u>

28. ENDOWMENT FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

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

29. RESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

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

30. UNRESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

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

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY

OPINION

We have audited the financial statements of Westminster School (the 'Charity') and its subsidiaries ('the Group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group and the charity's affairs as at 30 June 2024 and of the group's income and receipts of endowments and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

USE OF OUR REPORT

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

27 March 2025

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



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