



WESTMINSTER SCHOOL
WESTMINSTER UNDER SCHOOL

ANNUAL REPORT
OF THE GOVERNORS
AND
FINANCIAL STATEMENTS
30 JUNE 2025



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 2025 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 Great School (currently senior school for boys aged 13 to 15 years and boys and girls aged 16 to 18 years) and Westminster Under School (currently a preparatory school for boys aged seven to 13 years).

2026 will see the start of one of the most significant and exciting set of changes in the

almost 500-year history of Westminster:

- **2026:** Girls and boys join a new Reception year at Westminster Under School
- **2026:** Girls join boys at Westminster Under School in Years 3 and 7
- **2028:** Girls join boys in Westminster Great School's Year 9 Fifth Form

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, situated in buildings overlooking the school playing fields in nearby Vincent Square. Westminster School and Westminster Under School are registered separately as independent schools with the Department for Education.



MARK BATTEN OW

CHAIR OF THE GOVERNING BODY

In spite of the headwinds faced in 2024/25, our two schools have continued to thrive.

Last year I reflected on the government's intent to impose VAT on school fees and remove rates relief. In January 2025 this came into force. A fee increase was regretful and difficult news to give to parents, many of whom make hard choices, and often large financial sacrifices, to pay for an independent education for their children. We are hugely grateful for their understanding and continued support.

We are driven by our charitable purpose: providing an outstanding education. We have made no compromises in this regard. Charitable purpose is also seen in bursaries, and in the wide range of partnerships fostered by the school and cherished by our pupils who gain so many skills through community and volunteer work. We have worked extensively with Harris Westminster Sixth Form as noted in this report. This has included making several introductions which have led or are likely to lead to significant donations being made to them.

We have continued to review all our operations to ensure we are as cost effective as possible. We have continued to invest in the areas essential to delivering an outstanding education, particularly our people and technology. We are also investing for the future, with both co-education and pre-prep.

Fees remain the biggest source of income, but we recognise the need to diversify to ensure a robust and sustainable enterprise, and to assist the drive to keep fee increases to a minimum. The current focus is on fundraising and commercial letting of our facilities, although we continue to assess other opportunities.

This annual report sets out many of the fantastic outcomes our two schools. Academic attainment remains very high (p.26). The Under School received an outstanding ISI inspection report (p.8). We have also made significant progress with our Development Office in receiving donations (from p.39). Interest in co-

education — as evidenced by registration numbers — has been particularly encouraging.

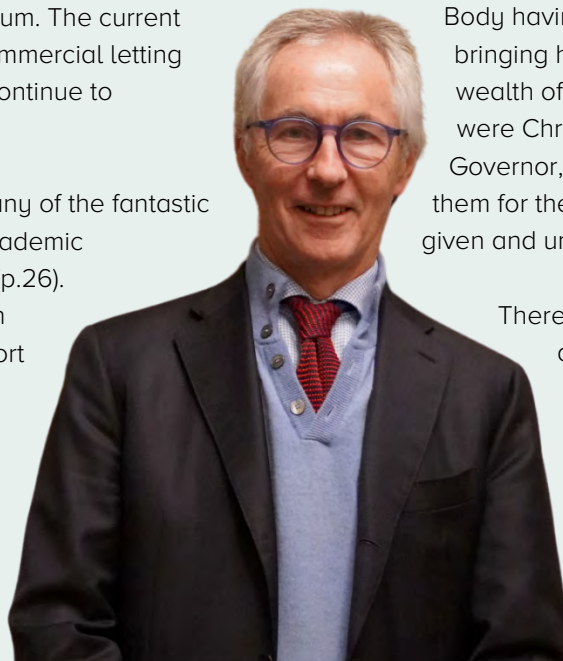
We have also made great progress on the refurbishment of Chapter House and Adrian House; due to be completed in time for the admission of pupils at Year 3 as well as girls at various other entry points, all of which will result in approximately doubling the size of the Under School.

The Governing Body commissioned an external (triennial) board effectiveness evaluation. Results were positive and pointed to a high performing Governing Body with the skills, knowledge and experience necessary to provide strategic leadership, ensure accountability and oversee the Charity's financial performance. Notwithstanding this there are areas where improvements can be made, which have been or continue to be addressed.

Key decisions or actions of the Governing Body this year have included: approval of the Westminster School Masterplan for co-education, and site and facilities upgrades; working towards a comprehensive bursary strategy; the launch of Westminster School Enterprise to develop alternative revenue streams; approval of a risk management framework to better inform decision making, and a risk appetite statement to articulate the level of risk the School is prepared to accept in pursuit of strategic objectives; planning for my successor as Chair when I step down in 2027.

Richard Neville-Rolfe OW retired from the Governing Body having been a governor since 2010, bringing humour, common sense and a wealth of Investment knowledge. Joining us were Chris Barrie as the Common Room Governor, and David Mahoney OW. I thank them for the service and wisdom already given and undoubtedly yet to come.

There will doubtless be challenges ahead, whether financial, or changes in government policy or otherwise, but I feel confident that the Westminster School community will, as it always does, rise to these challenges.



DR GARY SAVAGE

HEAD MASTER, WESTMINSTER SCHOOL

I am pleased that the School continues to flourish, with pupils achieving great things for them – and for us – to be fiercely proud of.

The appetite for the deepest possible learning which makes this place so special has resulted in lessons absorbed, books devoured, competitions and essay prizes entered (and often won), and public examinations successfully navigated. A Level outcomes were once again outstanding, with 57% of all exams marked A*. The picture at GCSE was similarly impressive, with 78% at grade 9. This sustained culture of academic excellence once again helped leavers secure places at the very best universities, including Oxford, Cambridge, Imperial, LSE, MIT, Harvard, Yale and Stanford. I am confident they are well equipped to continue their journeys, steeped in the liberal culture, values, skills and knowledge they have acquired at Westminster. It will stand them in good stead.

Outside the classroom, pupils enjoyed sporting feats from Vincent Square, to the Thames, and beyond. Our annual concert at the Royal Festival Hall featured works by Vivaldi and Berlioz, while the biennial musical was Sondheim's *Assassins*, with so many pupils wanting to be involved it had to be cast twice! We became National Champions in the UK Space Design

Competition and hosted another excellent Model United Nations conference. All this, alongside a multitude of volunteering and charitable works, innumerable expeditions, overseas exchanges and a host of other activities.

Not least amongst these other activities is the regular programme of academic talks and lectures, many

of them given by the pupils themselves as well as by visiting speakers. Highlights this year included Sir William Browder of Hermitage Capital Management; Margaret Casely-Hayford CBE, Chair of Shakespeare's Globe; and Laura Davies OBE, British Ambassador to Finland. These society talks and lectures continue to play a major part in what makes Westminster such a distinctive place of enquiry and debate, and an outstanding nursery for some of the world's sharpest thinkers.

The strategic goal remains to open these opportunities to more children in the future, both by going fully co-educational and by seeking to expand the number of means-tested bursary places. All this takes place against a backdrop of VAT on fees for parents and rising costs for the School. In this light, we have redoubled our fundraising efforts and are expanding our commercial activities too, in order to supplement the fee income that we so heavily rely on as a non-profit charity. Growing and diversifying our income will be critical as we seek to equip the School for the future and ensure every child who studies here can have the best possible experience.

Despite challenges, we remain committed to maintaining partnerships with schools and organisations who share our passion for supporting and educating young people. Our long-term commitment to Westminster Phab, and Platform, are further examples of this important work.

I know all my colleagues share my passion for what we try to do to nurture and support the pupils in our care. We also cherish the way we are able to do it, independently and joyfully, building on all that our predecessors have bequeathed, and securing something special for our successors to develop in turn: a school for girls and boys, for both day and boarding pupils, from London and far beyond. It is a potent mix, and one with built-in flexibility for the future.

Together with our world class reputation, and our long-standing outstanding outcomes, I am confident Westminster will continue to prepare future generations of brilliant, thoughtful young people to lead brilliant, thoughtful lives, and to make a difference in and to the world.



KATE JEFFERSON

MASTER, WESTMINSTER UNDER SCHOOL

This has been a significant year for the Under School. Transformative work on Chapter House began, we became a Values Based Education School and achieved a glowing ISI Report. As we look forward, we are proud to build on the successes of our special community.

Our pupils' achievements this year have been many and varied. Individually, three pupils secured King's Scholarships to Westminster, and one to Eton, alongside a starred pass at Common Entrance; six were awarded Music Scholarships and Exhibitions to Westminster, and one pupil became the world's top Chess player in both the U9 and U10 age groups. Impressively, one pupil won the Junior U18 Single Wheelchair tournament and is now the 2025 French National Champion.

As teams, we were the inaugural winners of the London Prep Schools Football League and winners of the U13 IAPS Tennis; our historians once more won the Townsend-Warner History Competition, with eight pupils in the top 30; our geographers retained the Geography Prep Schools cup; and our chess team came 8th in the English Chess Federation Under 19 National Finals: the only prep school ever to have achieved this. The school hosted the 35th Ludi Scaenici, our Latin play competition, and a group of fourteen WUS pupils performed 'Gladiator Gallicus,' earning first prize.

The School itself succeeded. In November, ISI inspectors praised the School for its challenging curriculum, skilled teachers, and pupils' enthusiasm for learning.

The arts continue to thrive. On stage, we were delighted by the Junior production of Rats!, bringing the classic tale of the Pied Piper to life, with a humorous twist. The Middle School entertained us with a performance of Frankie Builds Androids and the Seniors took us back in time to the heart of the Elizabethan London with The Playhouse Apprentice. Music continues to be a particular strength of the School, supported by an extensive programme of performances and professional workshops, culminating in a breathtaking Summer Concert at Smith Square Hall and

the opportunity for pupils to join Westminster School Orchestra on tour as part of the Festival Internazionale di Musica del Veneto in Italy. This year, the Music Department held 25 concerts, two musicals, 32 services and four world premieres.

Partnerships were strengthened with our local community; the pupils gained much from volunteering at our local primary school and retirement home, and holding a tea party for residents of Westminster Almshouses. Through school, parent and child-led initiatives, the School raised over £58,885 for charity.

In January, we chose to go smartphone-free, putting the focus on real-world relationships, the safeguarding of pupils and play-based childhood. Alongside this change, we ran workshops for both pupils and parents on curating a healthy digital diet, working closely with the whole School community to keep children's safety at the centre of our actions. Technology continues to be used judiciously in the classroom, but only where it meaningfully enhances pupils' learning.

We became a Values-Based Education School — putting character at the heart of everything we do. Over the past 12 months, our 20 values - including integrity, curiosity, kindness and service - have guided how we make decisions, how we treat each other, and how we think about our place in the world. I have seen these values embodied by our boys - in quiet acts of kindness, in moments of moral courage, and in the energy with which they take on the challenges of school life.



“There is a culture of inclusivity and kindness that underpins the school’s values.”

UNDER SCHOOL ISI INSPECTION - JANUARY 2025

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.

“A significant strength of the school is the enrichment programme available through the wider curriculum. Pupils have ready access to a wide range of lunchtime and after-school clubs, which they strongly support. They participate in a highly inclusive drama, music and sports programme. Pupils with particular aptitudes and interests have many opportunities to deepen their passions through competitions, educational visits and international tours. Pupils’ outcomes from the enrichment programme are often exceptional, with success in competitions up to national and sometimes international level.”

A Happy School

The new reporting framework is less focused on teaching, learning and results than previously, instead concentrating more on school culture and the promotion of wellbeing.

In these areas, the inspectors are clear:

— *“Leaders are effective in promoting the wellbeing of pupils, who feel happy and secure in their school environment. Leaders involve pupils, parents and staff in formulating the school’s values, which have a positive impact on pupils’ personal development.”*

— *“The school is an inclusive community where pupils are happy. They flourish in an environment in which they are well known as individuals and form part of a community in which difference and achievement are both promoted and celebrated. Respect and tolerance are routinely shown towards others.”*

— *“Pupils feel happy and secure at school due to staff’s individualised understanding of their needs. There is a culture of inclusivity and kindness that underpins the school’s values, which pupils actively seek to implement.”*

Academic Progress Shines Through

The high level of teaching and learning is described in detail, with the wide-ranging curriculum, high standards, and adaptation for individual need all described:

— *“Leaders enable pupils to experience a broad, challenging curriculum that engenders high levels of interest. Teaching is challenging and is delivered at a pace that supports pupils’ rapid acquisition of knowledge, skills and understanding.”*

— *“The subjects pupils study engage their interest, supporting their good progress. This enables them to acquire a broad and deeply embedded range of skills and knowledge across linguistic, mathematical and scientific subjects.”*

— “Teachers skilfully adapt the questions they ask to meet pupils’ individual needs and interests. High levels of challenge feed pupils’ thirst for knowledge. The use of high-quality resources supports.”

Excellence Across the School

During the inspection, the ISI team took a detailed look at our day-to-day operations, hearing from pupils, governors, management, teachers, and administrative and support staff, touring the site, assessing lessons, surveying pupils, parents and staff, scrutinising and discussing samples of pupils’ work, and examining school records. The results of their work can be read in the full report, but below are particular highlights:

On co-curricular and Extras: “The quality and range of the school’s wider curriculum provision is notably strong. Pupils’ skills, understanding and enthusiasm are deepened through a diverse range of ‘extras’ such as breakdancing, bridge, chess, parkour and robotics clubs. There is a high level of inclusion and participation in activities beyond the classroom.”

On contribution to society: “The school’s aim ‘to serve others’ is promoted effectively. Pupils embrace opportunities to take on positions of

responsibility which are seen as meaningful and rewarding. Pupils regularly participate in projects to help the local community which helps them both give service to others and gain valuable insights into other people’s lives.”

On behaviour: “Pupils behave well in their classrooms, at breaktimes and between lessons. They are motivated by the way the school rewards positive behaviour and view the application of the sanctions policy as fair. Pupils learn to recognise bullying behaviour and to understand that it can occur both in-person and online.”

On leadership and governance: “Leaders and governors know the school well. They routinely evaluate its strengths and identify areas that could be developed further. Leaders gain awareness of pupils’ school experience through regularly observing lessons, looking at pupils’ work and having discussions with pupils in forums such as school council and prefects’ meetings. Leaders address pupils’ ideas and concerns promptly and effectively.”

On SEND: “Pupils who have SEND are carefully assessed, using external expertise when required. The measures that are put in place to support their needs enable them to make good progress.”



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, 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, and to enable every pupil to flourish. Considerable progress has been made towards these objectives, as set out below.

<p>Continue to plan and invest in spaces and people ready for the introduction of girls and EYFS pupils from 2026.</p>	<p><u>Westminster School</u>: Appointed a Deputy Director of Sport with particular responsibility for the expansion of provision for girls. Continued to invest in making sure common and boarding spaces are ready for girls as well as in staff training.</p> <p><u>Westminster Under School</u>: Appointed a Head of Pre-Prep, who is in post and leading on the design of an EYFS curriculum, the 4+ selection process and staff recruitment for younger years. A new role, Head of Admissions Outreach, is increasing the capacity of the Under School to run tours and attend Schools Fairs. A partnership with OPAL from 2026 will enhance the quality of play, through resourcing and training, and to landscape an underutilised section of Vincent Square.</p>
<p>As part of the total reward review, assess the wider structure of work and remuneration across the charity and implement required changes.</p>	<p>The scope of this work has been developed. This is multi-phased project that will commence in calendar year 2025. The first phase will be creating a pay framework for administrative and support staff.</p>
<p>Finalise the organisation’s financial strategy and long term plans in line with the school’s strategy.</p>	<p>We have a ten year financial plan in place, supporting the School’s strategic plans. This is being used to support decision making, including the School’s investments in its estate to support co-education and Under School expansion.</p>
<p>Embed the new development strategy and to grow fundraising income (both bursaries and capital acquisitions) and alumni operations activities across the charity.</p>	<p>We continue to implement the development strategy, enhancing alumni engagement opportunities and increasing participation in fundraising by alumni, parents and other supporters for bursaries, capital programmes and other priority areas, with the aim of sustainably growing income.</p>
<p>Manage Chapter House redevelopment for occupation in Autumn 2025, freeing Adrian House for redevelopment and readiness for September 2026.</p>	<p>Chapter House is anticipated to be complete in Lent Term 2026, with the planned redevelopment of Adrian House to follow closely after. The School will be ready to welcome its new reception classes and girls in September 2026.</p>

<p>Invest further in the senior management of the Under School to lead on key strategic objectives, e.g. to develop the Early Years curriculum, ethos and structure.</p>	<p>Plans are underway to recruit a Deputy Master Lower School for September 2026.</p>
<p>Finalise the Westminster School masterplan, creating the strategic campus plan for the School, including critical investment in facilities in readiness for co-education. It will provide plans for further enhancements to education, welfare and performing arts facilities which can be completed once capital is raised.</p>	<p>The Governing Body approved the strategic masterplan for the Westminster School in December 2025. Phase 1 covers the key changes to our estate to support our co-education strategy. We work with architects and designers to ensure common spaces (particularly Little Dean’s Yard) and two boarding houses (College and Grant’s) are ready to welcome girls as well as boys from 2028. Fundraising efforts focus on longer term projects to expand welfare, arts, science and other areas of the campus to enhance the experience for all pupils in the fulness of time.</p>
<p>Continue to invest in and develop the School’s local educational partnership and other public benefit work, in line with charitable objectives.</p>	<p>We are strengthening partnerships working with local schools in volunteering, music partnership etc. This has benefited and streamlined communication. We seek to review our charities and fundraising policy, building on what the Under School has implemented, to encourage greater pupil commitment and understanding of the causes.</p>
<p>Continue to review and develop the academic curriculum and co-curriculum to ensure it meets the future needs (including digital) for boys and girls.</p>	<p><u>Westminster School</u>: the Key Stage 3 curriculum review has been completed, including an expansion of provision in English and the introduction of an interdisciplinary humanities component mirroring the existing “Fundamentals of Science” course. The review is now moving to KS4.</p> <p><u>Westminster Under School</u>: The review continues, with a focus on fostering diversity and inclusion, and on ensuring a cohesive, cumulative approach from Reception to Y8 and beyond.</p>
<p>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.</p>	<p>We are strengthening shared services to manage our growing school, with investment in Finance and HR systems that provide greater automation, new processes and building capability through upskilling our staff across support and administrative functions. Recruitment is ongoing, in accordance with the school’s long term staffing plan.</p>
<p>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.</p>	<p>Following the appointment of a Commercial Director in August 2024, the Governing Body approved a comprehensive commercial strategy. Established as a standalone entity in July 2025, Westminster School Enterprise Ltd [WSEL] has been built on the strong foundations laid in the previous financial year. The company has made strides to generate sustainable income and enhance the School’s commercial footprint. WSEL derives revenue from diverse activities, including venue hire, leasing of sports facilities, and commercial filming. Notably, Vincent Square served as the backdrop for a series of advertisements in August 2025. Looking ahead, WSEL is poised to accelerate its strategic</p>

	<p>initiatives. Dedicated working groups will be convened to launch the digital strategy, aimed at unlocking the value of the School's valuable intellectual property, and the sports strategy, which will assess the transformation of Lawrence Hall into a state-of-the-art, publicly accessible leisure facility. The department has expanded with the appointment of a Commercial Events Coordinator, doubling its operational capacity and reinforcing its commitment to delivering high-quality, revenue-generating experiences.</p>
<p>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.</p>	<p><u>Westminster School</u>: Training has included specialist CPD on neurodiversity (Play 2025) as well as unconscious bias; issues around misogyny, gender and sex discrimination; and regular work on learning differences.</p> <p><u>Westminster Under School</u>: Training is regularly focused on this objective, for example neurodiversity in girls training (September 2025) and unconscious bias training for staff, pupils and parents in Play 2025.</p>
<p>Complete the development plans and obtain planning consent for the Adrian House redevelopment, with effective consultation to support the required consents.</p>	<p>Requisite planning consent for Adrian House has been approved. The planning application for the redevelopment of the College and Grants Boarding Houses at Westminster School have been submitted, following detailed engagement with Westminster Council on the School's master plan.</p>
<p>Further to the ISI inspection report at Westminster School (2024), review and refine the provision of careers education particularly in Years 9-10.</p>	<p>We have introduced Unifrog, an online platform for Y9 and 10 pupils to assess their abilities across a range of skills: leadership, teamwork, problem-solving, and digital literacy. Pupils record achievements, extracurricular activities, and personal growth. Logged competencies can support CVs, personal statements, and job or university applications. Interactive quizzes match students' interests, personality traits, and skills to potential career paths. We have introduced an event to our Year 10 careers talks to bring pupils into contact with employers and engage them with live problem solving. In Year 12 we have introduced a careers event where pupils are introduced to a professional assessment centre, helping them understand and navigate a key stage in competitive job applications with further focuses on employers' most-valued transferable skills. We have also introduced a careers events for Year 12 pupils to engage with employers directly.</p>
<p>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.</p>	<p>Following consultation with senior staff at both schools, alongside review by the Governing Body's committees, an enhanced risk appetite statement was developed by the Head of Legal, Risk & Assurance and Bursar & COO. This document was approved in June 2025. The risk appetite statement provides a clear, formal articulation of the level and types of risk the School is willing to accept, or avoid, to achieve its strategic priorities. The document enables more effective consideration of risk levels and mitigations in decision making. The organisational risk register is now supported with departmental risk registers. Together these are key elements of the School's risk management framework,</p>

	guiding decision-making and promoting a consistent approach to risk. Work continues in developing the School's risk maturity.
Continue to embed the findings and recommendations of the independent reviews of 2022, and inspections relating to RSE.	The attitudes to race report will be reviewed and reflected upon internally through an audit of work and where progress has taken place. This is led by the Deputy Head (Community, Inclusion and Partnerships) with strong stakeholder commitment in the form of pupil leaders from the African-Caribbean Society and other affinity groups (Jewish Soc, Islamic Soc, Asian Soc). We continue to implement and build on the recommendations from the independent review into harmful sexual behaviours. This is now focused particularly on instilling positive attitudes towards all members of our community, especially underrepresented groups including girls and women. We are aligning this work with our co-education plan to be implemented and embedded within Abbey, Latin Prayers, assemblies, tutorials and RSHE and Wellbeing offering.

PRINCIPAL ACTIVITIES OF THE PERIOD

In 2024/25 Westminster School provided education to 773 pupils (2023/24: 770). 164 were boarders (2023/24: 179). The number of pupils educated at Westminster Under School was 278 (2023/24: 283). 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 43 academic and 40 music scholarships at Westminster School and eight music scholarships at the Under School.

A detailed financial assessment is made by the Bursar & COO, with bursary support 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 £4.0m in total (2024: £3.9m). The Ben Jonson Foundation, an endowment fund established in March 2019, has not yet drawn down any grants.

The School launched the George Herbert Fund in 2020 to assist existing parents whose ability to meet School fees without significant hardship had been affected by the pandemic and cost of living crisis. Donations received during the financial year amounted to £5k (2023/24: £54k), and no further supplements were provided by the School. Grants (which have all been means-tested) of £82k (2023/24: £26k) have been awarded in the year. It is anticipated 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 support our charitable purposes, something we primarily support through reserves at present.

WIDENING ACCESS AND BURSARIES

As of 2024/25, a total of 161 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 six children of the teaching staff, 60 bursaries were awarded in 2024/25 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, 12 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. Excluding staff concessions, 5.3% of total fee income (£2.0m) was applied toward bursaries and 2.1% of total fee income (£0.8m), for scholarships (of which £0.74m was funded from grants and external sources). The Deputy Head (Community, Inclusion and 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 academic year 2024/25 was a continuation of the long partnership between Westminster School and Harris Westminster Sixth Form. Pupils from HWSF pursued A Level study at Westminster in four academic disciplines: Music, Drama, German and Latin. Pupils from the Grey Coat Hospital were also able to benefit from the partnership with their school; studying History of Art and Latin.

The number of HWSF and GCH pupils studying individual subjects at Westminster in the year 2024/25 was:

	Y12	Y13
Music	0	3
Drama	5	5
German	5	5
Latin	3	5
Art History	2	0

Whilst HWSF were able to recruit for all teaching vacancies, a number of Westminster teachers were involved in additional classes. These included but

were not limited to: cultural perspectives, university preparation course, and mock interviews.

The uptake in external pupil attendance at careers events as well as other Westminster events, such as the Iftar in Ramadan to mark the breaking of the fast, has grown over the year. We are keenly responsive to sign up numbers and change venues to larger spaces to accommodate greater interest. Speakers are very pleased to share their insight with a broader range of pupils, which often leads to greater diversity of questions and discussion.

Sharing Knowledge, Skills, Expertise, Experience

The Deputy Head (Community, Inclusion and Partnerships) met half termly with the HWSF partnership lead to discuss relevant issues. This included safeguarding, SEND, trips and other more logistical matters. The Head Master, an ex officio governor of HWSF, continued to meet regularly with its Executive Principal. Two Westminster

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

Academic highlights of the collaboration between HWSF and Westminster from 2024/25 include:

- Opportunity for pedagogical and subject specific collaboration through departmental visits to each school.
- HWSF participating, as they have for a decade, in the annual German Exchange to Munich over the summer.
- A HWSF student gave an Abbey Address to Westminster pupils about identity and

how this is an opportunity to celebrate diversity.

University Applications and Preparation

We continue to offer university preparatory support to pupils applying to medicine, dentistry and Oxbridge at HWSF, GCH and Westminster City School. Where other schools have contacted us, we have sought to support where there is capacity as we appreciate supporting pupils applying to the most competitive institutions can be unfamiliar for colleagues in some school contexts.

Of the HWSF and GCH pupils that completed their A Level study at Westminster last year, 2024/25, three have gone onto read that respective subject at Oxford.

WIDER WORK WITH MAINTAINED SCHOOLS

Westminster Platform

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 partner schools nominate pupils who they think would benefit most from the opportunity, who 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 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 teach on site using the School's classrooms and facilities.

Platform+ (Year 10)

Platform+ works with Year 10 pupils 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 14 and 15, to take part in Platform+. The group is invited to attend ten Saturday sessions, 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. Of the 2024/25 cohort, 18 participants went onto academically selective Sixth Forms. Eight of these in the independent sector, including Westminster, Winchester, Wellington College and Dulwich College. All of these pupils are being supported by bursaries. Ten participants went onto schools such as Harris Westminster Sixth Form, London Academy of Excellence and Brampton Manor.

VOLUNTEERING

Pupils at Westminster are dedicated to the volunteering opportunities here and find time in their busy schedules to look beyond our immediate community. We are able to accommodate volunteering placements for all pupils who show interest in pursuing this, whether in addition to their Station, within the Cultural Perspectives timetable or beyond the school day.

A hugely successful volunteering programme is the Bookmark reading project. Pupils from Lower Shell to Remove act as literacy mentors in local schools, a role they take on wholeheartedly and find thoroughly satisfying. Many of our pupils find that offering tuition to younger people through the Coin Street programme is highly fulfilling. Not only is this extending the Westminster passion for learning beyond our doors, but it also allows our pupils to relish in subjects that they love and enjoy!

Westminster Phab

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

Fundraising is embedded within the Westminster community, highlighting their generosity to causes they align with and feel committed to. Whether through bake sales, non-uniform days or food bank collections, these initiatives are always warmly welcomed by pupils and parents alike. Much of this work is pupil driven, through the house system as well as through the leadership of the monitors. The key event of the year is September Saturday, which raised an impressive £32,000 in September 2025. The charitable partner was 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. Our selected Christmas Charity was The Passage. An organisation working with the homeless and those at risk of homelessness in London; particularly in our immediate vicinity in Victoria.

WIDER USE OF FACILITIES

There is much ongoing use of School facilities through programmes and initiatives such as Platform and Phab, as described above. In addition, facilities are provided throughout the year for various purposes, many at no or much reduced cost. In 2023/24:

- HWSF held its House Drama competition in the Millicent Fawcett Hall
- Six school sports days in July, for St Matthew's Primary, St Vincent de Paul Primary, HWSF, Burdett Coutts Primary, St Peter's Eaton Square, and, for the first time, Oasis Southbank Academy, who previously had a mini sports day on the local park's astroturf.

- In December 2024, the Westminster School of Performing Arts used the Millicent Fawcett Hall for their Christmas Pantomime.

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 2024/25 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 — collections.westminster.org.uk — continues to develop in order to enable users from around the world to conduct research remotely. There are currently 17,437 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's Partnership Programme continued its rapid growth during 2024/25.

Our Music Participation Scheme (numbers in table below) went from strength to strength, with Upper School pupils performing weekly in a variety of settings including dementia day care centres, wards in St Thomas' Hospital, and the Evelina Children's Hospital. Our cohort of c12 Sixth Form and Remove pupils undertook a series of online courses in order to acquire the necessary clearances to become volunteers at St Thomas' Hospital. This in turn allowed them access to wards in which they were able to meet patients and perform as both soloists and in ensembles. Aside from this work in hospitals, the pupils undertook training from practitioners including facilitator Caroline Welsh, music therapist Camilla Farrant and the charity, Dementia Friends.

As ever, the largest event of Lent Term was our choral and orchestral concert which, for the first time ever, we held at the Royal Festival Hall. 240 young musicians from Burdett Coutts C of E Primary School, Harris Westminster Sixth Form, Pimlico Academy, Pimlico Musical Foundation, The Grey Coat Hospital, Tri-borough Music Hub, Westminster City School, Westminster Under School and Westminster School performed Vivaldi's *Dixit Dominus*, followed by Berlioz' *Te Deum* given by the Choir and Orchestra of Westminster School and the 170-strong

Westminster Choral Society (parents, parents of OWW, staff, and OWW) with professional soloists.

In keeping with previous years, this project was much more than one concert performance. Our pupils rehearsed at both Westminster School and Westminster Under School throughout 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. Families of pupil performers at our partner schools were given a ticket code for significantly reduced, and in some cases, free tickets.

From Peter Broughton, Head Teacher of Westminster City School, wrote: *"For our boys to have the chance to perform in such a venue is both memorable and life affirming. It was also so great to have so many students from different walks of life joined by a common mission of performance and linked through the power and art of music-making."*

The Music Departments at Westminster School and Westminster Under School have continued to work together closely, sharing resources and facilities and singing together regularly. In November 2024, the WUS Senior Choir sang at the Commemoration of Benefactors Service for the first time.

Our trumpeters performed the *Last Post* at local schools, Burdett Coutts, and St Matthew's, on Remembrance Day. From Derek Carden, Music

Teacher at Burdett Coutts: “Thank you so much for sending Zac to play for us yesterday morning. He was a superb musical ambassador for your school, answering questions from our Vicar in front of our whole school, and being part of our celebration in every way. You guys enhance our musical lives, and we are very grateful.”

Sixth Form volunteers joined pupils from three local primary schools to compose, perform and record Christmas pop songs. Building on the success of 2023’s *Glorious December*, a Christmas song recorded in partnership with Burdett Coutts and Townshend Foundation CE Primary School, Westminster pupils volunteered with three local primary schools – St Peter’s CE Primary School, St Matthew’s School Westminster and St Mary’s Bryanston Square CofE School – to create the three-track EP, *Christmas Cheer*. Our pupils collaborated in songwriting workshops, composing melodies and lyrics on the theme of winter and Christmas. With the lyrics and melodies from these workshops, they worked with Teacher of Composition, Jago Thornton, learning about the songwriting process and producing three complete songs. Then, in two-hour sessions, both primary school and Westminster pupils met once more to record the music in studio conditions in Westminster’s Manoukian Music Centre, giving both primary and senior school pupils the chance to learn about music production, performance and partnership. From Alisha (OW2025): *“Volunteering on Thursday afternoons, working with primary*

school aged children to write, sing and record songs, has been one of the most rewarding ways in which I have spent my time at Westminster. There is something incredibly special about watching the children’s faces light up, as lyrics and melodies they have created get transformed into a professional, whole song that they can then sing and perform!”. From a teacher at St Peter’s: *“It was an unforgettable experience and one I know the children and myself will cherish forever.”*

The expectation is that Music Partnerships will continue to grow significantly. 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.

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. In 2024/25, two of three HSWF students met their offers to read music at the University of Cambridge, whilst the third won a scholarship to study jazz trumpet at the Royal College of Music.

Tim Garrard sits 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.

	Election 24	Play 24	Lent 25	Election 25
Number of pupils involved in Participation Station	11	14	12	6
Number of boys involved in Participation Station	8	8	7	3
Number of girls involved in Participation Station	3	6	5	3
Number of HSWF pupils in Participation Station	1	1	1	0
Number of charities we're in partnership with	6	6	10	10
Number of schools we're in partnership with	15	15	18	18
Number of additional partner organisations	15	16	16	16
Attendance at Partnership Events	-	c.75	c.240	c. 50

WESTMINSTER UNDER SCHOOL PUPIL ENTERPRISE

Enterprise at the Under School has long been an important part of school life, offering opportunities to develop initiative, generosity, and responsibility beyond the classroom. In 2024/25, our work continued to grow across four key strands: fundraising, outreach, sustainability, and community involvement.

Pupil Fundraising

Fundraising remains the cornerstone of Enterprise, and this year pupils raised approximately £60,000. Central to this achievement was the Summer Fete. The pupils themselves selected the charities to be supported: £10,000 was shared between Make-A-Wish Foundation and War Child. A particularly exciting development was the introduction of the Plant Sale, by a pupil, combining fundraising with environmental awareness, raising money for Conservation International.

Other major pupil fundraising efforts included:

- The London Vitality 10km, and marathon by the Head of Maths in support of the Cardinal Hume Centre
- Wear Red, for the Red Cross Foundation
- Race for the Kids, benefitting Great Ormond Street Hospital
- The Christmas Fair, with proceeds to both the Cardinal Hume Centre and the Against Malaria Foundation
- Initiatives for the Sumbandila charity, supporting education in South Africa

Outreach and Community

Enterprise seeks to nurture an understanding of the importance of giving time and building connections. This year saw the re-establishment of our link with Millbank Academy. Pupils visited regularly to read with younger pupils, sharing favourite stories and passing on books for Millbank pupils to enjoy at home or in school.

We are looking forward to establishing our links with Norton House care home this year. Once in place, visits will provide pupils with opportunities to spend time with elderly residents, offering companionship and simple acts of kindness.

A key part of the outreach programme is Platform, which enables social inclusion, confidence

building, and exploration of future pathways for exceptional students.

Sustainability

The emphasis on sustainability has grown significantly. Sustainability Week placed a strong emphasis on encouraging pupils to take active responsibility for their impact on the environment. Pupils led efforts to reduce waste during lunchtime, engaged with an interactive sustainability wall where everyone could contribute ideas and actions, and took part in a Walk to School Day, with a survey capturing eco-friendly travel habits. Additionally, a Green Day raised awareness across the School about practical ways to live more sustainably.

Reflection

Enterprise is more than a programme of charitable activity; it is a vital part of our educational philosophy. While excellence in the classroom is celebrated, it is through Enterprise that pupils learn qualities that shape them into well-rounded individuals: compassion, generosity, understanding, and a sense of service.

Our hope is that these experiences not only benefit those whom the pupils support but also nurture the children themselves, preparing them to be thoughtful citizens and, ultimately, future leaders. By taking part in a wide range of initiatives, they learn that leadership is as much about empathy and responsibility as it is about achievement.

Enterprise provides boys with a framework for seeing the world through a wider lens. It reminds them that while personal success is important, true fulfilment comes from using one's talents to serve others and improve society. Through these experiences, we aim to instil values that will remain with the boys for life: integrity, kindness, perseverance, and a respect for the environment. Enterprise is integral to shaping them into individuals who are not only academically capable but also socially aware to make a positive impact on the wider world. By nurturing these qualities, we hope to develop boys who can make meaningful contributions to society while holding strong ethical and moral values at the core of all they do.



The Essential
QUIZ
Collection
Brainteasing questions for quiz addicts!

General Knowledge Quiz 3
Music Quiz

Quiz Answers
Knowledge Quiz 8

Who wrote... Quiz
Father's Day Quiz

Inspired Inspirations
St. George's Day



“It is a community that we briefly step into, but one we step out of knowing more about ourselves,”

WESTMINSTER PHAB 2025 – TRULY PHABULOUS!

AFTER ANOTHER SUCCESSFUL PHAB IN JULY 2025, PUPILS KUMAR AND MAIA SPOKE AT ABBEY

Kumar:

Every day, every one of us takes a slightly different route to school. We travel across the city, crossing congested roads, up staircases into classrooms. We move, for the most part, without thinking. But what if your journey here began not with a walk, but a problem to solve? A missing ramp when only steps appear, or a door too heavy to open. A world not designed for you.

This is not an abstract question. It's the daily reality for many. And for one week this summer, Maia and I, along with a group of sixth formers, stepped into that different world through Phab.

Phab is a social enterprise that brings together disabled guests and student hosts for a week at Westminster School. It involves hands-on, physical, and emotional support that is fully shared by pupils, enabling us to step into the role of a carer and offer some vital 'time off' for families and key workers who spend the entirety of their year supporting others.

Together we threw ourselves into workshops ranging from Drama to Art, showcasing our shared sense of achievement, whether through presenting immaculate laser-cutting or singing Toto's Africa with a collective makeshift orchestra. For these few extraordinary days, the line between volunteers, guests and staff became blurred, and what remained was a community filled with laughter, patience, and perseverance.

Maia:

One of the most anticipated events of the week for Phab guests is the West End theatre trip, a chance to see an exciting new show while getting to

experience the heart of London at night. As we prepared to embark on a multitude of pre-planned accessible routes to the theatres, one guest, Helen, started to feel unwell, and it became clear she wouldn't be able to attend the show she had been looking forward to. Being partnered with her that night, it was difficult seeing her suffer, but even more difficult when I struggled to decipher her needs in those key moments, particularly as I wasn't used to communicating non-verbally, and especially in such a stressful and uncomfortable moment as trying to clean her up and help her recover as swiftly as possible.

We asked if she would like to watch The Greatest Showman instead, and she nodded eagerly, showing even more excitement than before. Seeing Heather, with a sick bowl at her side, completely light up, infatuated by every song, dance and scene with Hugh Jackman, truly revealed another side to her. A side in which she's not simply a wheelchair user, not just a list of accessibility requirements, but a performer, no longer inhibited by speech, belting every word! These moments are what define Phab.

Stepping into the world that Kumar described, a world that isn't always easy to navigate, helped me realise that I had become part of something bigger. Something that requires passion and energy to nurture. Phab might be one week of your summer, but that week forms part of an ever-growing legacy. It doesn't start when you sign your name down as a volunteer, and it doesn't end with the family barbecue on the Sunday. It is a community that we briefly step into, but one we step out of knowing more about ourselves, our peers and our society.

“It’s a wonderful way to bring people from our three schools together, as the exploration of poetry is a hugely unifying experience.”

THALASSA POETRY

ON TWO MONDAY EVENINGS IN JANUARY, THE WESTMINSTER SCHOOL CHAPEL WAS VEILED IN CALMNESS, AS MINDS MUSED IN QUIET CONTEMPLATION.

Sat at tables piled high with paper and pens were pupils from Westminster and its two closest partner schools, Harris Westminster Sixth Form, and The Grey Coat Hospital. All had attended Thalassa Poetry to hear expert voices, explore published works, and develop verse-craft.

Meaning ‘sea’ in Greek, ‘Thalassa’ symbolised the purpose of the workshops: an unknown voyage, in a poetic ship being steered by Harris Westminster’s Head of English, Dr Freddie Baveystock, and National Poetry Competition winner, Susannah Hart.

Focusing on humanity’s relationship with climate and nature in works by Elizabeth Bishop and Karen Solie, Dr Baveystock asked pupils to dissect the works verse-by-verse, finding relatable meaning. Susannah Hart read her own work, including *Stepfather: Three Likenesses*, a metaphor for dementia and the pain of witnessing a loved one disappear. Pupils were encouraged to think about a person they hold in high regard and to write with each line beginning ‘He is’, ‘She is’, ‘You are’ or ‘They are’, using metaphors to express that individual.

Between the talks, the readings and the discussions, ideas were imagined and realised in the form of new poetry.

Westminster’s Director of Widening Access, Solly Hardwick, said: “As English teachers, we believe passionately in the power of poetic communication and its ability to express the difficult depths of human feeling. That means it’s a wonderful way to

bring people from our three schools together, as the exploration of poetry is a hugely unifying experience; you share thoughts and emotions that create connection and build relationships.”

A poem by Emri, Harris Westminster Sixth Form Prince,

You remind me of those bells outside
My grandmother’s house. For some
Reason the birds like the bells.
I do too.
Sometimes the wire goes out of tune
So you have to tune it. My grandmother
Will take me to the piano, the note rings through
the wood.
The wood is your eyes.
To tune you must listen. The note speaks for you.

A poem by Sebi Michelli-Marsden (LL)

He is a fizzing firework, or is it firecracker?
Maybe the latter bunched around the former,
And he makes light of his path as does the rocket
ship,
And he leaves behind thick smoke,
A column of smoke bombs tripped,
And through foggy white you might see him far off,
You know he is far for his ember tail burns dimmer.
Now, he is dark, electric, green droplets from a
sprinkler,
And behind green follow purple and blue,
Bleached a little, still true.
But if, transfixed, holding on too long,
you fall victim to his cataclysmic colour:
Head.
Smithereens.



ACADEMIC SUCCESSES

A LEVEL

At A Level in 2025, 87% of grades were marked A* or A, with 55% at A* alone. In total 196 pupils gained 767 qualifications: four A Levels per pupil on average. Individually, 91 pupils achieved at least 3x A*; 45 at least 4x A*; three pupils a lofty 5x A* grades. Pupils achieved their grades in 23 subjects — from the biggest (maths with 156 candidates, and an additional 88 doing further maths), to the smallest — Japanese, with just one. In the UK, Westminster went to 17 Russell Group universities, the top ten being: Oxford 48; Cambridge 24; Imperial 22; Durham 17; UCL 15; KCL 8; Edinburgh 6; Warwick 6; LSE 5; Bristol 5. Across the Pond, they headed to all eight Ivy League schools: Columbia 4; Yale 4; Harvard 3; Brown 2; Cornell 2; Dartmouth 2; Princeton 1; UPenn 1 — as well as to UChicago 6; Stanford 2; Berkeley 1; Caltech 1.

Head Master, Dr Gary Savage: “The stability of our top grades from year-to-year proves our teaching staff are consistently superb, and that our pupils thrive studying four A Levels instead of the traditional three. These results also remind us that Westminster can foster a diversity of interests and talents, and that what we see in these remarkable young women and men is also very clear to others — witness the prestigious universities around the world where they win places.

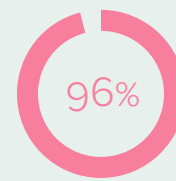
A LEVEL 2025



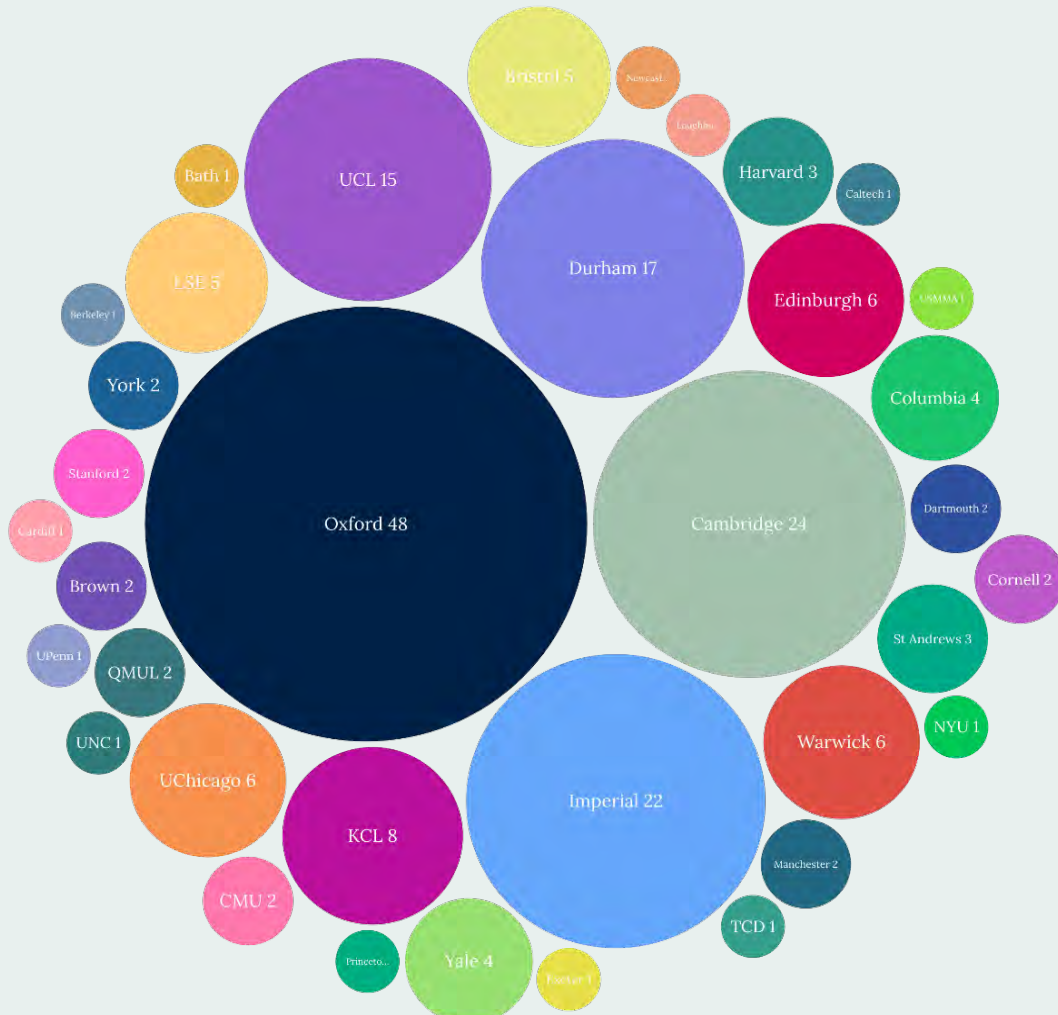
% A*



% A* / A



% A* - B

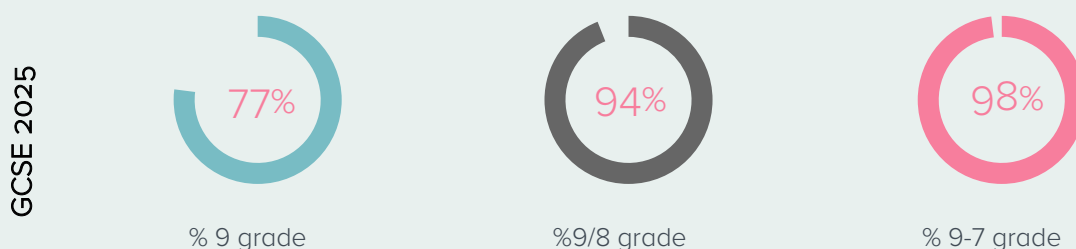


GCSE

At GCSE in 2025, 77% of exams were marked at grade 9, 92% at grades 9/8, and 97% at grades 9-7. Exams were sat in 24 subjects: seven science or technical, eight languages (modern and ancient), three in the arts, and three in the humanities ... not forgetting the core of English and maths. Seven of these subjects saw straight 9/8 grades, with 17 having straight 9-7 grades. Individually, 36 students achieved straight 9 grades, with 78 gaining straight 9/8 grades.

Head Master, Dr Gary Savage, said: “For anyone to achieve the highest possible grade across a wide range of subjects is testament both to a great deal of hard work and very impressive focus. For so many pupils to manage this feat, year after year, speaks not only to their dedication but also to an institutional passion for learning that goes far beyond the examined syllabus.

“I am hugely proud of all our pupils, as well as their teachers and all the other staff who help make this remarkable scholarly community what it is. Public examination results are of course very important and each year they mark a moment in time for everyone to see and take stock. But what they don’t really show is what a dynamic, stimulating and fun place Westminster is – not just a place where questions are posed, researched and debated, but where the next question is always being asked.”



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. Three pupils secured King's Scholarships to Westminster, and one to Eton, alongside a starred pass at Common Entrance; six were awarded Music Scholarships and Exhibitions to Westminster.

Under School Destinations 2025:

Westminster School – 63

Eton College – 3

The Perse School – 1

City of London School - 1

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".

Of note in 2024/25:

- Adoption of 100% green electricity supply for both schools
- A marked increase in attitudes to on-site sustainability recorded in the staff survey
- Continued change to energy efficient LED lighting across the estate
- Changes in procedure and process, and correct production levels enabled a reduction in food waste – in financial terms from £63 to £49 each day.
- A vast reduction in single-use lunch containers – with a cost saving of £38,345

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 ensure the School meets its objectives, delivering best practice. A comprehensive programme to review the effectiveness of the Governing Body and its Sub- Committees is in place, and each governor meets with the Chair every year.

An externally facilitated review of effectiveness took place in Summer 2024. In Summer 2025, an internal survey was carried out on the effectiveness of committees, in which governors and senior leadership teams' participated.

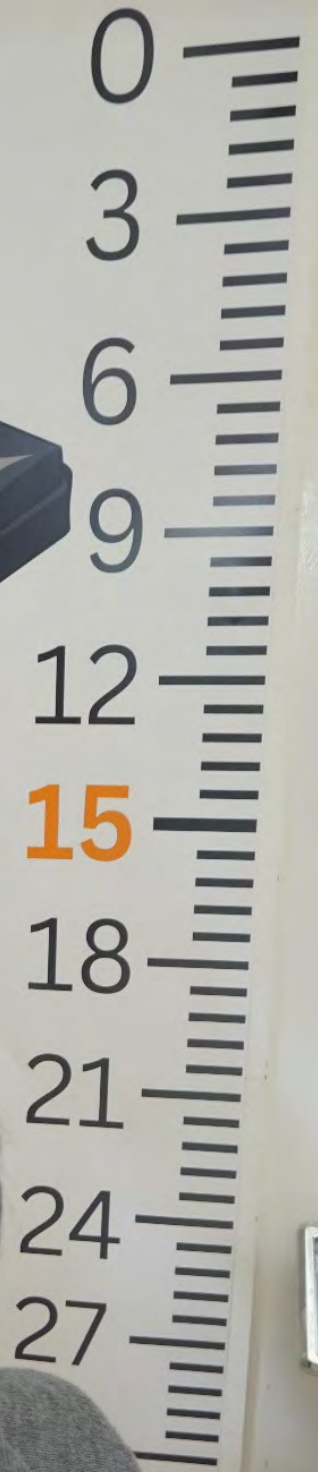
The Governance and Nominations Committee continues to monitor compliance with the Charity Governance Code, Independent Schools' Standards and other relevant guidance. The Head of Legal, Risk and Assurance is responsible for the continued development of the risk management framework, as well as legal matters and regulatory compliance. These areas are overseen by the Audit, Risk and Compliance Committee.

New governors have a thorough induction programme to provide them with information relating to sector guidance, the School's statutes and Governance Manual, strategy and relevant policies, as well as an opportunity to visit the School to observe lessons and activities and meet with staff, including the Heads, Bursar & COO, and the Designated Safeguarding Leads. All governors are given training to help them fulfil their duties, both within the full Governing Body and in the nine committees, sub-committees and oversight groups. Their knowledge of the school is further enhanced by an ongoing programme of visits, upon which they feedback to the Heads, Bursar & COO and the Governance and Nominations Committee.

With their broad mix of skills, experience and diversity of background, governors oversee effective decision making, reporting against the school's overall strategy. The Governing Body 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.

**ZERO
WASTE**

Waste
Scale (kg)



FUTURE PLANS

In addition to the Strategic Vision, the School has continued to pursue the overriding objectives to maintain its pre-eminent academic position, to widen access to the greatest extent possible (through bursaries, co-education, and the expansion of early years), and to enable every pupil to flourish. Considerable progress has been made towards these objectives, as recorded earlier in this report, but it is a continuous process. The following key objectives have therefore been set for the coming year:

WESTMINSTER SCHOOL	
Continue strategic planning and implementation for the cultural, curricular, and operational transition to co-education in September 2028	Further develop an integrated approach to co-curricular, boarding, sports, and pastoral provision with a focus on inclusivity and wellbeing
Progress the review of curriculum and co-curricular programmes to ensure both remain fit-for-purpose; the focus in 2025/26 will be Key Stage 4	Build further co-educational training opportunities and development pathways for staff, with a focus on continued academic and pastoral excellence
Review and enhance further opportunities for Pupil Voice, including specific cohort forums and the whole-school Head Master's Forum	Implement Phase 1 of the WGS Masterplan: redevelopment of College and Grant's, and refurbishment of Yard as an inclusive space for all
Prepare thoroughly for the next ISI inspection (including material change).	
WESTMINSTER UNDER SCHOOL	
Continue curriculum and co-curriculum review, with particular focus on ensuring curriculum is suitably adapted for co-education, as well as consideration of subject loadings, structure of the day, structure of Year 8, and bolstering careers education	Develop a new pre-prep curriculum, in alignment with the School's educational philosophy, with an emphasis on breadth and depth, as well as a focus on continuity of provision and pupil progression from EYFS / KS1 through to KS2 / KS3
Develop the quality of play and create an outdoor environment which fosters inclusivity for all	Complete the new premises development at Chapter House, to allow decant from Adrian House
Redevelop Adrian House for pre-prep and co-education	Convert part of the second floor of George House to accommodate the French Department
SHARED SERVICES & DIVERSIFYING INCOME	
Develop the digital strategy, best practice for AI and mobile computing devices, ensuring effective restrictions alongside a healthy "digital diet"	Strengthen the shared service model with integration of IT operations at both schools and further automation of core operational processes
Progress the Total Reward review, with the completion of Phase 1 focused on the Reward Framework for Administrative and Support Staff	Implement a new Procurement framework across the Schools and Shared Services
Grow our commercial business to increase the net profit generated to support School activities, including means-tested bursaries	Implement fundraising strategy to increase the scale of development income to support means-tested bursaries, hardship fund and capital investment in the School sites

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 *

Nabeel Bhanji

Trevor Bradley

Edward Cartwright

Jessica Cecil *

Prof Maggie Dallman *

Dr Tristram Hunt

Penelope Kirk *

Dominic Lockett

David Mahoney

Richard Neville-Rolfe (resigned 27 March 2025)

Claire Oulton

Grace Yu *

Ex Officio / Nominated

Dr David Hoyle, Dean of Westminster

Chris Barrie, nominated by the Common Room

David Stanton, nominated by the Abbey

* Link Governors

- Safeguarding Governor — Dr Sarah Anderson

- Diversity and Inclusion Governor — Prof Maggie Dallman

- SEND Governor — Jessica Cecil (to 27 March 2025); Grace Yu (from 28 March 2025)

- Under School Governor — Penelope Kirk

- Health & Safety Governor — Maria Bentley

OFFICERS APPOINTED BY THE GOVERNING BODY

Head Master	Dr Gary Savage	Bursar & COO	Amanda Oakley-Smith
Master of the Under School	Kate Jefferson		
The Under Master	James Kazi	Clerk to the Governing Body	Diana Robinson

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

Little Dean's Yard
London SW1P 3PF

www.westminster.org.uk

Westminster Under school

Adrian House
27 Vincent Square
London SW1P 2NN

www.westminsterunder.org.uk

ADVISERS

Banker

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

Auditor

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

Solicitors

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

Broadfield Law LLP
One Bartholomew Close
London EC1A 7BL

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

Investment Managers

Ruffer LLP
80 Victoria Street
London SW1E 5JL

W1M Wealth Management Ltd
16 Babmaes Street
London SW1Y 6AH

Stockbrokers

interactive investor
One Embankment
Neville Street
Leeds LS1 4DW

Stocktrade
PO Box 164
8 West Marketgait
Dundee DD1 9YP

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENTS

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

GOVERNING BODY

The Governing Body is responsible for Westminster Great 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. One governor retired during the 2024/25 year having served 18 years on the Governing Body (having joined the Governing Body a considerable time prior to the change in statutes). 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 2023/24. The effectiveness of the Governing Body's committees was reviewed at the end of 2024/25. Individual reviews are also undertaken annually 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. A full review of the principles and process is currently underway for the identification of potential governors and their recruitment, whether to fill an immediate specific skills gap, to be held in a pipeline or to join

as a co-opted member of a committee. 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 – in 2024/25 these sessions covered Data Protection, Whistleblowing and a Pupil Panel. All governors are given an annual Safeguarding update in September and required to complete a test to confirm their understanding. 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 Great School and the Under School and meet in full session at least three times a year. They also hold a strategy day annually. During 2024/25 the Governing Body met four times, including a Strategy Day held in October 2024, at which discussions were held on the progress of the co-educational plan, international opportunities and the outcomes of the Governing Body Effectiveness review held that summer. Another day was held in October 2025.

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. During the year there was significant development of the School's strategic risk management framework, driven by the Head of Legal, Risk and Assurance appointed at the start of the year.

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, including consideration of the extent to which changes in teaching methods and pastoral approach may be needed once younger girls joined the schools and how staff would be trained for and supported in this.

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. A particular focus in the year was the development of a detailed 10 year plan incorporating the impact of the expansion of the Under School, the growth of the Commercial Enterprises and Development departments alongside the continuing impact of political and economic changes on costs.

The Archives Sub-Committee met twice in 2024/25 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 along with the development of the buildings in the Great School in anticipation of the first intake of girls into Year 9 from 2028. 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, considering and

recommending the appointment of potential new governors and co-opted committee members. The Committee is currently undertaking a review of the governor recruitment process to ensure that the Governing Body has the right range of skills, knowledge, experience and diversity to support and guide the School through changing times, both internally and within the sector.

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.

With effect from 4 December 2024, the Westminster School Retirement Benefits Scheme, the School's Defined Benefit closed pension scheme for Administration and Support staff, moved to single Trusteeship held by Capital Cranfield. The School also provides a Defined Contribution Scheme for those staff.

COMMITTEE MEMBERSHIP

Audit, Risk and Compliance	Chair: John Colenutt Governors: Chris Barrie, Maria Bentley, Edward Cartwright (to Lent 25), 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, Dominic Lockett, Grace Yu (from Election 25)
Finance and General Purposes	Chair: Trevor Bradley Governors: Mark Batten, Nabeel Bhanji, Edward Cartwright, Penelope Kirk, David Mahoney, Richard Neville- Rolfe (to Lent 2025).
- Archives Sub-Committee	Chair: Basi Akpabio Governors: Dominic Lockett (from Play 25) Co-opted: Dr Victoria Moul, Kate Arnold-Forster
- Estates Strategy Sub-Committee (as re-established Lent 2024)	Chair: Edward Cartwright Governors: Richard Neville-Rolfe (to Lent 2025), Grace Yu. Co-opted: Alexa Baden-Powell, Chris Davies, Alex Michaelis, Sam Price
Governance and Nominations	Chair: Mark Batten Governors: Edward Cartwright, John Colenutt (from Lent 2025), Maggie Dallman, Tristram Hunt, Claire Oulton (from Lent 2025)
Investments	Chair: Richard Neville-Rolfe (to Lent 2025); Interim Chair Nabeel Bhanji (from Election 2025 to Play 2025) Governors: Nabeel Bhanji, Trevor Bradley, Edward Cartwright (to Lent 2025), David Stanton. Co-opted: Dipankar Shewaram, Michael Baughan (to Lent 2025), Tim Woodward (from Play 2025), Bruce Hubbard (from Play 2025)
Remuneration	Chair: Dr David Hoyle Governors: Mark Batten, John Colenutt, , Trevor Bradley, Penelope Kirk, Claire Oulton

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 Director of Teaching and Learning, the Director of Lower School, and the Director of Expansion. 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.

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.

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

The Commercial Director oversees the operations of Westminster School Enterprise Ltd (WSEL), previously Floreat Enterprises Ltd, the trading company in partnership with the school. WSEL offers venue hire, film locations, the use of the school's sports facilities and a holiday home, generally when pupils are not in attendance.

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:

— **Westminster School Enterprise Ltd**, previously Floreat Enterprises Limited, a subsidiary company established in August 2012, brought out of dormancy and renamed in June 2025. It started trading from 1st July 2025. Directors: Mark Batten, Amanda Oakley Smith

— **The Ben Jonson Foundation**, a charitable company, established in March 2019 in order to set up an endowment for future funding of bursaries. Ex-Officio Trustees (from September 2024) : Maria Bentley, Nabeel Bhanji, David Stanton, Grace Yu. Independent trustees (from December 2024): David Poole, Joanna Reesby

The parent Charity, Westminster School Enterprise 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 by the Head of Legal, Risk and Assurance working closely with the Bursar and Chief Operating Officer. An enhanced risk appetite statement has been reviewed and approved by Governors and this will help inform future decision-making. 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, Co-Ed Project Director in place to strengthen project management capacity. — Major Capital Project Steering Group and Estates Strategic Committee has 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 — Head of Legal, Risk & Assurance embedded and strengthening 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	<ul style="list-style-type: none"> — Relevant IT policies, including the development of a cybersecurity policy, and systems in place and regularly reviewed e.g. anti-virus, Cloud use, MFA, data back up

otherwise	<ul style="list-style-type: none"> — Recent cybersecurity audit and ongoing programme of software audits — 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"> — Director of People provides strategic oversight of People strategy. — Relevant HR policies in place and regularly reviewed, including regular meetings between HR and members of the leadership team — 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 annual and long-term financial 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 £3,467k (2023/24: a surplus of £429k), as set out in the Consolidated Statement of Financial Activities for the accounting period ended 30 June 2025, on page 43 and in note 25 for the subsidiary companies.

The School's surplus/deficit was determined after:

	2025 (£k)	2024 (£k)
Taking into account:		
(Decrease) in pension asset	(195)	(251)
Net gains on investments	1,907	756
Investment income net of charges	1,708	1,371
Charitable donation income	3,588	3,430
and after charging:		
Interest and similar charges	798	798
(Gain) on disposal of assets	(228)	(7)
Depreciation	3,619	3,995
Fee concessions	2,988	2,868

The overall operating surplus of the School, before gains and losses on investments and pension schemes, amounted to £1,755k (2023/24: a deficit of £76k). A loss before donations arose from the School's operations of £1.8m (2024: £3.5m loss) affected by inflationary costs increases and loss of charity rate relief, offset by two significant donations totalling £2.8m (see below). Future Under School expansion, which will help to close the operational loss gap, together with increasing regular 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:

	2025 (£k)	2024 (£k)
Unrestricted funds	7,105	(2,069)
Restricted funds	341	184
Endowment funds	(3,979)	2,314
Total funds	3,467	429

The result for the year has benefitted from a donation of £2.5m to support the co-education project at the school, a legacy of £0.3m for computer science teaching, and also an upturn in investment gains (£1,907k). The School needed to draw on the Building and Bursary expendable endowment to support the redevelopment of the Under school and maintain General reserves with unrestricted funds.

The School expended net cash from all sources of £1,508k (2023/24: generated £13,080k) as follows:

	2025 (£k)	2024 (£k)
Operating cash surplus	6,496	4,115
(Used in) / provided by financing activities	(805)	12,589
Outflow in investing activities	(7,199)	(3,624)
(Decrease) / increase in cash for year and change in net debt	(1,508)	13,080

Investing activities includes capital expenditure of £9,074k (2023/24: £3,151k). Capital expenditure includes:

- Chapter House and Adrian House building works (£6,678k), to support Under school expansion and commencement of co-education in September 2026
- General property works (£1,617k), to maintain our estate
- IT equipment (£434k)
- Other furniture, vehicles and equipment lower value items (£345k)

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. The Governors have set a risk based target for General Funds of £6.3m, with a tolerance level of +/- 25%. Governors will regularly monitor both the Building and Bursary Expendable Endowment Fund, and Central Fund, and make any necessary transfers between the Building and Bursary Expendable Endowment Fund and the General Fund to ensure the General Fund remains within the tolerance level (£4.7m minimum and £7.9m maximum). The School relies on the investments comprised within the expendable endowment (valued at £42.4m at 30 June 2025; 30 June 2024 £40.5m) as adequate cover for the School's longer-term capital expenditure commitments and any longer-term financial obligations.

The School's total reserves of £146.1m at the year-end (2023/24: £142.6m) comprised:

	30 June 2025 (£m)	30 June 2024 (£m)
Unrestricted funds – fixed asset fund	88.0	82.8
Unrestricted funds – general and George Herbert Fund	5.6	3.7
Restricted funds (unspent restricted income)	1.3	1.0
Endowment (capital) permanent funds	14.7	14.6
Endowment (capital) expendable funds	36.5	40.5
Total funds	£146.1m	£142.6m

Unrestricted funds of £93.6m are comprised of fixed asset funds of £88.0m, George Herbert Fund £0.8m, building and bursary revenue fund of £37k, general reserves of £4.7m, and a pension surplus of £nil. The School's financial viability does not depend on the unrestricted reserves; it is secured by the general purpose expendable endowment investments as described 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 cash balances as well as the 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 portfolios between a managed and self invested fund overseen by the Investment Committee. Different investment approaches and levels of investment risk are applied based on the purpose of the investments. The Investment Committee separately manages 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 manager responsible for the substantial majority of the School's investment funds have been given an absolute total return target 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 return,, 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' values were kept the same in the year (2024: devalued by £2.3m), supplemented by gains in investment portfolios of £1.9m (2024: £3.1m gain).

INVESTMENT PERFORMANCE AGAINST TARGET

The return for the year to 30 June 2025 was 3.8% compared to a 7.4% target (2024: 5.8% return), with challenging market conditions: cost of living and the war in the Middle East. Investment properties let on the open market achieved 3.9% (2024: 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 26), 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 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 £3.6m (2023/24: £3.4m) comprised mainly of restricted funds (£3.2m) and £0.4m endowment funds (2023/24: £0.6m); 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 £0.04m were received for the Ben Jonson Foundation during the year (2023/24: £0.12m).

There was a £2.5m (2023/24: £2.5m) donation made by a charitable foundation to partially fund the co-educational project to facilitate Under School expansion and co-education at Westminster School.

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. The Development Advisory Board was reconstituted in 2023 under the Chairmanship of Thalia Chryssikou, a former parent, and meets on a regular basis to discuss development opportunities. The Board supports the schools and the Director of Development in identifying and cultivating fundraising prospects, through bespoke contact, appeals and events, and aids in securing charitable gifts, grants and sponsorship from individuals and organisations.

SIGNIFICANT POST BALANCE SHEET EVENT

The subsidiary company, Westminster Enterprises Limited (formerly Floreat Enterprises Limited) began trading on 1 August 2025. This company will oversee the School's commercial lettings activities.

The School purchased a freehold property for £3.75m for future operational use in November 2025.

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 4 December 2025 and signed on its behalf by:



Mark Batten
Chair of the Governing Body
4 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	Notes	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School Fees	2	36,933	-	-	36,933	34,919
Other educational income	4	2,856	-	-	2,856	2,269
Other trading activities	4	153	-	-	153	75
Investments	3	1,295	534	12	1,841	1,545
Donations		59	3,176	353	3,588	3,430
Other	4	730	-	-	730	297
Total Incoming Resources		42,026	3,710	365	46,101	42,535
EXPENDITURE ON:						
Raising funds						
Fund raising		444	-	-	444	318
Finance costs of Advance Fee Scheme		127	-	-	127	26
Bank interest and other finance costs		798	-	-	798	798
Investment management		111	-	22	133	174
Total deductible costs	7	1,480	-	22	1,502	1,316
Charitable activities						
Schools and grant making	7	41,842	953	49	42,844	41,295
Total Expenditure	7	43,322	953	71	44,346	42,611
Net (expenditure) / income before gains and losses		(1,296)	2,757	294	1,755	(76)
Gains on investments		243	-	1,664	1,907	756
Transfers	18	8,353	(2,416)	(5,937)	-	-
NET INCOME / (EXPENDITURE)		7,300	341	(3,979)	3,662	680
Pension Scheme actuarial (losses)		(195)	-	-	(195)	(251)
NET MOVEMENT IN FUNDS FOR YEAR		7,105	341	(3,979)	3,467	429
Fund balances at start of year		86,505	1,001	55,137	142,643	142,214
FUND BALANCES at end of year	15	93,610	1,342	51,158	146,110	142,643

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 2025

	Notes	Group		School	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
FIXED ASSETS					
Tangible assets	8	118,009	112,818	118,009	112,818
Investment assets	9	55,272	53,930	52,170	50,897
Cash held for investment	-	476	1,377	476	1,377
		173,757	168,125	170,655	165,092
CURRENT ASSETS					
Debtors	10	3,136	2,045	3,136	2,045
Cash	-	21,548	23,055	20,589	22,147
		24,684	25,100	23,725	24,192
CREDITORS: due within one year	12	(15,441)	(11,739)	(15,434)	(11,731)
NET CURRENT ASSETS		9,243	13,361	8,291	12,461
TOTAL ASSETS LESS CURRENT LIABILITIES		183,000	181,486	178,946	177,553
CREDITORS: due after more than one year	13	(36,890)	(38,843)	(36,890)	(38,843)
TOTAL NET ASSETS before pension scheme		146,110	142,643	142,056	138,710
Pension Scheme funding (deficit) / surplus	22	-	-	-	-
TOTAL NET ASSETS after pension scheme		146,110	142,643	142,056	138,710
FINANCED BY:					
Endowment Funds					
Permanent	16	14,739	14,618	10,685	10,685
Expendable	16	36,419	40,519	36,419	40,519
Restricted Funds	17	1,342	1,001	1,342	1,001
Unrestricted Funds					
Designated and general	18	93,610	86,505	93,610	86,505
Pension Reserve	18	-	-	-	-
TOTAL FUNDS		146,110	142,643	142,056	138,710

The net result for the financial year dealt with in the financial statement of the parent charity was a surplus of £3,346k (2024: a surplus of £86k). The notes on pages 46 to 67 form part of these financial statements.

Approved on behalf of the Governing Body on 4 December 2025 by:

Mark Batten, Chair



John Colenutt, Governor



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING YEAR ENDED 30 JUNE 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
NET CASH INFLOW FROM OPERATIONS					
Net cash provided by operating activities	19		6,496		4,115
CASH FLOWS FROM INVESTING ACTIVITIES:					
Bank and money market interest received		689		252	
Other income from investments		1,152		1,293	
Investment managers' charges		(133)		(174)	
Interest paid		(798)		(798)	
Amounts accrued to advance fees		(127)		(26)	
Payment for tangible fixed assets		(9,074)		(3,151)	
Proceeds from sale of tangible fixed assets		243		-	
Payment for investments including properties		(4,620)		(17,656)	
Proceeds from sale of investments		4,567		16,991	
Movement in cash held for investment		901		(355)	
NET CASH (USED IN) INVESTING ACTIVITIES			(7,199)		(3,624)
CASH FLOW FROM FINANCING ACTIVITIES:					
New endowments		353		584	
Receipts from new advance fee contracts		4,665		13,342	
Amounts accrued in respect of advance fees		127		26	
Advance fees utilised and repaid		(5,950)		(1,363)	
NET CASH (USED IN) / PROVIDED BY FINANCING ACTIVITIES			(805)		12,589
(DECREASE) / INCREASE IN CASH IN THE YEAR	20		(1,508)		13,080
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT					
(Decrease) / increase in cash in the year		(1,508)		13,080	
Change in net (debt)	20		(1,508)		13,080
Net (debt) at start of year			(6,945)		(20,025)
Net (debt) at end of year	20		(8,453)		(6,945)

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 2025

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 still being assessed. The report of the governors explains the current actions taken by the charity in response to the 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 of properties held at 30 June 2024 declined in value by 11% and there has been no changes to this valuation in 2025. 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 net of VAT 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 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 the option of either staying in TP or to take up membership of APTIS a defined contribution scheme provided by Aviva from 1 September 2024 as described in note 22. 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

	2025 £'000	2024 £'000
The Schools' fee income comprised:		
Gross fees	39,106	37,045
Less: Total bursaries, scholarships and other concessions	(2,988)	(2,868)
	<u>36,118</u>	<u>34,177</u>
Add back:		
External contributions to bursaries	293	223
Bursaries and scholarships paid for by restricted funds	522	519
	<u>36,933</u>	<u>34,919</u>

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

3. INVESTMENT INCOME

	2025 £'000	2024 £'000
From equity investments	262	262
From global multi-asset investments	54	56
From fixed income investments	84	113
From alternative investments	25	23
From investment properties	717	838
Bank and other interest received	689	252
Surplus/(deficit) on foreign exchange conversion	10	1
Total investment income	<u>1,841</u>	<u>1,545</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 (2023/24: £484k).

4. OTHER INCOME

	2025 £'000	2024 £'000
Other educational income in charitable activities		
Recharged extra-curricular activities	1,785	1,402
Entrance and registration fees	1,071	867
	<u>2,856</u>	<u>2,269</u>
Other trading activities in charitable activities		
School store and function income	153	75
	<u>153</u>	<u>75</u>
Other income		
Gain on sale of tangible fixed assets	228	7
Other	502	290
	<u>730</u>	<u>297</u>

In 2024/25 Other income comprises £248k (2023/24: £271k) of pension finance credit, ground and sports hire and catering of £254k (2023/24: £2k) and rental of Chapter House £nil (2023/24: £17k).

5. TAXATION

As a charity, the School has exemption from taxation on income and capital gains relating to charitable activities and investments. In consequence, no tax arises on its surplus for the period. The School's activities are exempt from VAT, except for the school store and letting of School premises, until 1 January 2025 when VAT was introduced on school fees. As the school was already VAT registered, it can reclaim some of its VAT chargeable on taxable supplies made to it, albeit based on a partial exemption calculation percentage.

6. STAFF COSTS

	2025 £'000	2024 £'000
Total staff costs of full-time and part-time employees comprises:		
Wages and salaries	18,770	17,400
Social security costs	2,200	1,969
Pension costs	3,975	3,453
	24,945	22,822
Other staff-related costs	561	571
	25,506	23,393
The average number of staff of the School comprises:	Number	Number
Teaching staff and assistants		
Full-time	173	168
Part-time	41	43
Other staff		
Full-time	86	70
Part-time	75	87
	375	368

In addition, there are on average 35 peripatetic teachers and assistants in both school at a cost of £314k (2023/24: 32 at a cost of £299k), 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. Governors received £2,912 of reimbursed travel, entertaining and training expenses (2023/24: none). The aggregate employee benefits of key management personnel, comprising Heads, Deputy Heads, Bursar, Registrar and senior management teams, were £2,700k (2023/24: £2,374k, including employer's national insurance contributions). During the year there were redundancy or termination payments, including associated legal costs, made which amounted to £96k (2023/24: £450k), of which £65k (2023/24: £232k) 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:

	2025	2024
£60,001 to £70,000	24	23
£70,001 to £80,000	49	47
£80,001 to £90,000	30	25
£90,001 to £100,000	16	14
£100,001 to £110,000	4	4
£110,001 to £120,000	1	2
£120,001 to £130,000	1	-
£130,001 to £140,000	-	1
£140,001 to £150,000	2	-
£190,001 to £200,000	1	-
£320,001 to £330,000	-	1
£340,001 to £350,000	1	-

7. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs (note 6) £'000	Other £'000	Depreciation (note 8) £'000	Total 2025 £'000	Total 2024 £'000
Raising funds:					
Financing costs	-	925	-	925	824
Investment management	-	133	-	133	174
Fundraising costs	406	38	-	444	318
Total deductible costs	406	1,096	-	1,502	1,316
Charitable activities:					
Teaching	18,412	1,775	-	20,187	19,426
Welfare	1,118	2,699	-	3,817	3,636
Premises - see note below	2,311	4,876	3,619	10,806	11,250
Support costs of schooling	3,259	2,020	-	5,279	4,680
Shop, recharged activities and functions	-	1,837	-	1,837	1,452
School's operating costs	25,100	13,207	3,619	41,926	40,444
Grants, awards and prizes	-	918	-	918	851
Total of charitable activities costs	25,100	14,125	3,619	42,844	41,295
Total expenditure	25,506	15,221	3,619	44,346	42,611
Governance costs included in support costs above comprise:					
Auditors' remuneration	- for audit services including VAT			65	59
	- for other services including VAT			15	13
Incidental governance costs				4	4
				84	76

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 (2023/24: £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 2024	1,328	83,759	65,045	7,619	364	158,115
Additions	7,195	806	320	753	-	9,074
Transfers	(168)	142	-	26	-	0
Disposals	-	(282)	(259)	(1,300)	-	(1,841)
At 30 June 2025	8,355	84,425	65,106	7,098	364	165,348
Depreciation						
At 1 July 2024	-	20,494	19,581	4,907	315	45,297
Charge for year	-	1,691	1,267	639	22	3,619
Disposals	-	(174)	(103)	(1,300)	-	(1,577)
At 30 June 2025	-	22,011	20,745	4,246	337	47,339
Net book values						
At 30 June 2025	8,355	62,413	44,361	2,852	28	118,009
At 30 June 2024	1,328	63,265	45,464	2,712	49	112,818

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 (2023/24: £8,313k) 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 Chapter House which is an additional building to expand the Under School.

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 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Equity investments	18,077	16,116	18,077	16,116
Global multi-asset investments	1,314	710	1,314	710
Fixed income investments	14,300	13,737	14,300	13,737
Alternative and other investments	4,188	4,506	1,086	1,473
Investment properties	17,393	18,861	17,393	18,861
Investments at market value	55,272	53,930	52,170	50,897
Cash held for investment	476	1,377	476	1,377
	55,748	55,307	52,646	52,274
Cost of investments (excluding cash) as at 30 June 2025	50,826	49,411	47,870	46,578

Under the provisions of the Trustee Act 2000, investment properties valued at £10,042k (2023/24: £10,042k) have been pooled between the Scholarship and Bursary Capital and Revenue Funds.

The investment property remained unchanged for 2025 (2024: devalued by £2,308k) as well as adding £nil of property improvements in 2025 (2023/24: £21k property improvements). One investment property was sold in the year for £1,712k, realising a gain on disposal of £243k. All securities and cash are managed by external investment managers with the exception of investments totalling £7,851k (2023/24: £6,965k), included above as equity investments, which are managed under the auspices of the School's Investment Committee.

	2025 £'000	2024 £'000
Investment properties comprise:		
Property let to third parties	5,870	5,870
Property available for letting to third parties	-	1,468
Property held by the Scholarship and Bursary Fund and Trusts Fund and leased to the School	11,523	11,523
	17,393	18,861
The movement in the market value of investments and cash under management is shown below:		
Group	£'000	£'000
As at 1 July 2024	55,307	54,439
Total returns, realised and unrealised, from listed investments and cash	1,924	3,015
Net movement and returns from investment properties	(752)	(1,580)
Net income transferred toward permitted activities of restricted funds	(484)	(484)
New investments in managed funds	6	191
Money withdrawn to support capital expenditure and operations	(253)	(274)
As at 30 June 2025	55,748	55,307

The investment portfolio showed an uplift in valuation of £1,924k during the year for managed funds and self managed funds alike, whereas the investment properties were reduced by £752k due to a disposal of one property offset by investment property income.

10. DEBTORS

	Group		School	
	30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Fees and rechargeables	2,009	1,010	2,009	1,010
Less: Provisions	(485)	(284)	(485)	(284)
	1,524	726	1,524	726
Other debtors	215	406	215	406
Prepayments and accrued income	1,398	913	1,398	913
	3,136	2,045	3,136	2,045

11. CASH AND DEPOSITS

	Group		School	
	30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Cash held for investment by the investment managers	476	1,377	476	1,377
Cash held by the School's bankers and sundry floats	21,548	23,055	20,589	22,147
	22,024	24,432	21,065	23,524

12. CREDITORS

Due within one year

	Group		School	
	30 June 2025 £'000	30 June 2024 £'000	30 June 2025 £'000	30 June 2024 £'000
Trade creditors	2,550	1,726	2,550	1,726
Other creditors including taxation and social security	2,734	1,595	2,734	1,595
Refundable deposits	3,013	2,545	3,013	2,545
Amounts due to subsidiary companies	-	-	-	-
Accruals and deferred income	2,079	1,534	2,072	1,526
	10,376	7,400	10,370	7,392
Deferred income - advance fees account (see note 14)	5,065	4,339	5,065	4,339
	15,441	11,739	15,434	11,731

An amount of £3,013k (2024: £2,545k) is included within creditors for refundable deposits comprising £2,645k for Great School (2024 - £2,182k) and £368k for Under School (2024 - £363k).

13. CREDITORS

Due after more than one year

Group and School	30 June 2025 £'000	30 June 2024 £'000
Loan notes	30,000	30,000
Deferred income - advance fees account (see note 14)	6,890	8,843
	36,890	38,843

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 attracts an 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 2025 £'000	30 June 2024 £'000
After five years	505	460
Between two and five years	3,229	4,712
Between one and two years	3,156	3,671
	6,890	8,843
Within one year	5,065	4,339
	11,955	13,182
The balance represents deferred income. The movements during the period are shown below:		
Balance at beginning of period	13,182	1,229
New contracts	4,664	13,342
Amounts accrued to contracts	63	26
Deposits refunded	(4)	(52)
	17,905	14,545
Amounts utilised in payment of fees - to the School	(5,950)	(1,363)
	11,955	13,182

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 2025 belong to the various funds as shown below:

	Fixed assets £'000	Investments and cash held for investment £'000	Net current assets/(liabilities) £'000	Long term liabilities £'000	Fund balances £'000
Endowment funds					
- Permanent	-	14,008	731	-	14,739
- Expendable	-	35,254	1,165	-	36,419
Restricted funds	-	617	725	-	1,342
Unrestricted funds					
- Fixed asset fund	118,009	-	-	(30,000)	88,009
- Other designated	-	-	876	-	876
- General	-	5,868	5,745	(6,890)	4,725
	118,009	55,748	9,243	(36,890)	146,110
Pension reserve	-	-	-	-	-
	118,009	55,748	9,243	(36,890)	146,110

16. ENDOWMENT FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2025 £'000
Permanent endowment:						
Scholarship and Bursary Fund	9,344	-	-	-	-	9,344
Trusts Fund	1,341	-	-	-	-	1,341
Ben Jonson Foundation	3,933	48	(71)	144	-	4,054
	14,618	48	(71)	144	-	14,739
Expendable endowment:						
Bursary and Building Fund	36,935	318	-	1,173	(5,937)	32,489
Zilkha Fund	1,442	-	-	143	-	1,585
Gerry Ashton Memorial Fund	1,619	-	-	156	-	1,775
King's Scholars' Special Fund	524	-	-	47	-	571
	40,519	318	-	1,519	(5,937)	36,419
Total Endowment Funds	55,137	366	(71)	1,663	(5,937)	51,158

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 to receive income and pay grants and expenses.

During the year a total of £5,937k was transferred out of the endowment fund; £3,445k was transferred to the general fund to meet the governors' new minimum general fund policy of £4,725k, and £2,492k was transferred to the Fixed Asset Fund to represent the net book value of the fixed assets less the long term loans.

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 2024 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and (losses) £'000	Transfers £'000	As at 30 June 2025 £'000
Scholarship and Bursary Fund	615	414	(414)	-	-	615
George Herbert Fund	113	5	(82)	-	-	36
Trusts Fund	0	70	(68)	-	-	2
Zilkha Fund	25	20	(18)	-	-	27
Gerry Ashton Memorial Fund	(0)	22	(38)	-	16	-
King's Scholars' Special Fund	37	7	(6)	-	-	38
Keasbey Bursary Fund	(1)	4	-	-	1	4
Dr D East Bookbinding Fund	10	-	-	-	-	10
Art Gift Fund	8	-	(2)	-	-	6
Travel Grants Fund	47	-	-	-	-	47
PHAB Fund	95	-	(21)	-	37	111
Platform Fund	0	1	(7)	-	30	24
Great School Music	-	44	-	-	-	44
Under School Music and Travel	52	8	(3)	-	-	57
Computer Science Teaching	-	300	-	-	-	300
House Funds	-	21	-	-	-	21
Chapter House Fund	-	2,500	-	-	(2,500)	-
	1,001	3,416	(659)	-	(2,416)	1,342
External funding for bursaries	-	293	(293)	-	-	-
	1,001	3,709	(952)	-	(2,416)	1,342

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 £5k to GHF (2024: £54k) have been offset by claims of £82k for the year (2024: £26k). 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 from a charitable donation to assist with the co educational project and refurbishment of a building in Chapter Street. Donations of £2.5m have been applied during the year to the co-education project. The 2024 donation of £2.5m was applied to the refurbishment of the freehold property.

The Chapter House Fund incoming of £2.5m have been transferred to the Fixed Asset Fund, as the costs were initially borne by the general funds for refurbishment works which have been put to the Fixed Asset Fund.

18. UNRESTRICTED FUNDS: MOVEMENTS IN THE ACCOUNTING PERIOD

	As at 1 July 2024 £'000	Incoming resources £'000	Resources expended £'000	Investment and other gains and losses £'000	Transfers £'000	As at 30 June 2025 £'000
Designated:						
George Herbert Fund	839	-	-	-	-	839
Bursary and Building Revenue	21	399	(100)	-	(283)	37
Fixed Asset Fund	82,818	-	-	-	5,191	88,009
General funds	2,827	41,432	(43,222)	243	3,445	4,725
	<u>86,505</u>	<u>41,831</u>	<u>(43,322)</u>	<u>243</u>	<u>8,353</u>	<u>93,610</u>
Pension reserve	-	195	-	(195)	-	-
	<u>86,505</u>	<u>42,026</u>	<u>(43,322)</u>	<u>48</u>	<u>8,353</u>	<u>93,610</u>

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.

Fixed Asset Fund

Established in 2008, this is the net book value of fixed assets less related liabilities due in more than one year, to the extent that funds are available. A total sum of £5,191k from the endowment funds and from restricted funds to re-establish its value (2023/24: £845k from fixed asset fund to general fund).

General Funds

The balance of general funds represents available free reserves under the definition determined by the Governing Body. It was agreed by governors during the year that the minimum general reserves should be £4,725k. An amount of £3,445k has been transferred from the endowment fund in total (2023/34: £3,087k).

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

	2025 £'000	2024 £'000
Net incoming / (outgoing) Group resources	1,755	(77)
Elimination of non-operating elements:		
- Investment income	(1,841)	(1,545)
- Investment managers' charges	133	174
- Interest payable	798	798
- Amounts accrued to advance fee contracts	127	26
Depreciation charges added back	3,619	3,996
Adjustments to pension scheme costs added / (deducted) back	21	21
(Increase) / decrease in stocks	-	18
(Increase) in debtors derived from charitable activities	(1,091)	(83)
Increase in creditors derived from charitable activities, other than Advance Fees and creditors for capital expenditure	2,975	787
Net cash inflow from Group operations	<u>6,496</u>	<u>4,115</u>

20. ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	30 June 2024 £'000	Cash flow £'000	30 June 2025 £'000
Cash	23,055	(1,508)	21,547
Loan notes	(30,000)	-	(30,000)
Net debt	(6,945)	(1,508)	(8,453)

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

21. CAPITAL COMMITMENTS

	30 June 2025 £'000	30 June 2024 £'000
Authorised and contracted for	8,314	146

There are capital commitments of £7,507k for main contractor of the Chapter House refurbishment project as well as £241k for professional fees including project management (2024: £92k for architects of Chapter House project). There was a capital commitment in respect of professional fees for the future works at Adrian House of £566k (2024: £Nil). There was a capital commitment of £nil (2024: £54k) in respect of the Pavilion refurbishment project which was opened in August 2023.

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 £3,141k (2023/24: £2,621k) and at the year end £325k was accrued in respect of contributions to the scheme (2023/24: £400k).

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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The valuation confirmed that the employer contribution rate for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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. The pension charge for the period includes contributions payable to this scheme of £224k (2023/24: £nil).

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 £616k (2023/24: £612k).

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 £50k (2023/24: 54k). This includes £nil for past service cost (2023/24: £nil). The employers' contribution rate is currently 21.3% (2023/24: 21.3% from November 2023; previously 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 to pay contributions at 21.3% for the year (2023/24: 26.9% until October 2023 and then 21.3% from November 2023 of pensionable salaries). Employee members pay 9% (2023/24: 9%).

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

	2025 £'000	2024 £'000
Equities	3,190	2,878
Gilts	4,117	4,600
Bonds	4,664	4,688
Property	-	-
Cash	53	126
Total	12,024	12,292

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)	2025	2024
Rate of discount at period end	5.70%	5.10%
Expected return on scheme assets	4.90%	4.90%
Inflation (RPI)	3.00%	3.30%
Inflation (CPI)	2.50%	2.80%
Rate of increase in salaries	2.50%	2.80%
Rate of increase in pensions in payment – post August 2011	1.93%	2.06%
Rate of increase in pensions in payment – post April 1997	2.50%	2.77%
Rate of increase in pensions in payment– pre April 1997	2.50%	2.80%
Rate of increase of pensions in deferment - post 1 August 2011	2.50%	2.50%
Rate of increase of pensions in deferment - pre 1 August 2011	2.50%	2.80%
Proportion of employees opting for early retirement	0.00%	0.00%
Proportion opting for statutorily allowed pension commutation	75.00%	75.00%

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

On this basis, the calculated notional funding position in respect of the WSRBS at 30 June 2025 and at 30 June 2024 was as follows:

	30 June 2025 £'000	30 June 2024 £'000
Present value of funded obligations	(7,107)	(7,397)
Fair value of plan assets	12,024	12,292
Effect of asset ceiling / unrecognised surplus	(4,918)	(4,895)
(Deficit) / surplus	-	-
	30 June 2025 £'000	30 June 2024 £'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:

	2025 £'000	2024 £'000
Opening defined benefit obligation	7,397	7,069
Service cost - current	50	54
Service cost - past	-	-
Interest cost	374	356
Actuarial (gain) / loss	(535)	153
Employee contributions	65	64
Benefits paid	(243)	(300)
Defined benefit obligation at end of period	7,107	7,397

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

	2025 £'000	2024 £'000
Opening value of scheme assets	12,292	12,400
Expected return	622	627
Actuarial (loss)	(711)	(533)
Employer contributions	156	156
Employee contributions	65	64
Benefits paid and expenses paid from the scheme	(400)	(422)
Fair value of the scheme assets at the period end	12,024	12,292
	£'000	£'000
The actual (loss) / return on the scheme assets during the period was	(85)	94

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:

	2025 £'000	2024 £'000
Operating charge:		
Current service (cost)	(50)	(54)
	(50)	(54)
Other finance income:		
Expected return on pension scheme assets	622	627
Interest on pension scheme liabilities	(374)	(356)
	248	271
Total amount (charged) within net incoming / (outgoing) resources	198	217
Actuarial (losses)	(195)	(251)
Total amount credited / (charged) to the Statement of Financial Activities	3	(34)

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 £881k. The employer expects to contribute £179k to its defined benefit scheme in 2025/26 (£218k paid in 2024/25).

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

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Defined benefit obligation	(7,107)	(7,397)	(7,069)	(8,792)	(12,202)
Scheme assets	12,024	12,292	12,400	12,190	12,700
Asset ceiling/unrecognised surplus	(4,917)	(4,895)	(5,331)	(3,398)	-
Surplus / (liability)	-	-	-	-	498
Adjustment to scheme liabilities due to changes in assumptions	831	554	38	129	844
Experience adjustments on scheme liabilities	(318)	(271)	(13)	169	245
Experience adjustments on scheme assets	(711)	(533)	(207)	(763)	670

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

23. RELATED PARTY DISCLOSURES

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

In 2012/13 the Society paid £2.15m to purchase a residential property from the School, which is now leased back. Rent is payable by the School to The Society for the use of residential properties amounting to £78,000 (2023/24: £78,000). The Society enjoys the benefit of office accommodation at the School for no cost. The Society paid to the School £10,676 (2023/24: £10,273) including VAT for accountancy administration. The Society made grants of £6,564 (2023/24: £5,961) for School related activities. The Society made contributions to bursaries at the School amounting to £200,000 (2023/24: £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 (2023/24: no transactions during the year).

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 School is closely associated with Harris Westminster Sixth Form (HWSF). A Harris academy school in Westminster as outlined in page 15 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. During the year the School reimbursed HWSF costs of a shared trip to the Lake district of £1,560. The above named persons did not benefit in any way from their arrangement.

One of the governors, Trevor Bradley, is a trustee of BBC Children in Need and the School raised £366 to donate to this appeal. The wife of David Mahoney, one of the governors, provides training consultancy services to the School. There were no transactions in 2024/25 to report. One of the governors, Claire Oulton, works for RSAcademics, which provided an alumni survey and a recruitment service to the School to the total value of £23,546 for the year. Also her husband owns Gresham Books, which supplied books to the School of £880 in value. None of these governors directly benefitted from the transactions disclosed above. The School received donations from governors of £500 in the year (2023/24: £nil).

24. POST BALANCE SHEET EVENTS

Following the end of the financial year, the subsidiary company Westminster School Enterprises Limited began trading on 1 August 2025. This company will oversee the School's commercial lettings activities. In November 2025, the school purchased a freehold property for £3.75m, for future operational use.

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 £35,472 (2023/24: £122,322) in the year and made a profit before tax of £120,397 (2023/24: £343,242). 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 2025 show total endowment reserves of £4,054,070 (2024: £3,933,673). The results of this organisation are consolidated into these financial statements.

The School has a trading subsidiary company Westminster School Enterprises Limited (formerly Floreat Enterprises Limited), company number 08168076, which was dormant in the year.

26. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Comparative figures breakdown by fund type

Year ended 30 June 2024	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
School fees	34,919	-	-	34,919
Other educational income	2,269	-	-	2,269
Other trading activities	75	-	-	75
Investments	994	537	15	1,546
Donations	49	2,796	584	3,429
Other	297	-	-	297
Total incoming resources	38,603	3,333	599	42,535
EXPENDITURE ON:				
Raising funds				
Fund raising	318	-	-	318
Finance costs of Advance Fee Scheme	26	-	-	26
Bank interest and other finance costs	798	-	-	798
Investment management	150	-	24	174
Total deductible costs	1,292	-	24	1,316
Charitable activities				
Schools and grant making	40,464	830	1	41,295
Total expenditure	41,756	830	25	42,611
Net (expenditure) / income before gains and losses	(3,153)	2,503	574	(76)
Gains / (losses) on investments	(907)	(77)	1,740	756
Transfers	2,242	(2,242)	-	-
NET INCOME AND CAPITAL	(1,818)	184	2,314	680
Pension Scheme actuarial (losses)/gains	(251)	-	-	(251)
NET MOVEMENT IN FUNDS FOR YEAR	(2,069)	184	2,314	429
Fund balances at start of period	88,574	817	52,823	142,214
FUND BALANCES at end of period	86,505	1,001	55,137	142,643

27. NET ASSETS OF THE GROUP FUNDS

Comparative figures for year ended 30 June 2024

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

	Fixed £'000	Investments £'000	Net current £'000	Long term £'000	Fund £'000
Endowment funds					
- Permanent	-	13,939	679	-	14,618
- Expendable	-	33,426	7,093	-	40,519
Restricted funds	-	617	384	-	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
	<u>112,818</u>	<u>55,307</u>	<u>13,361</u>	<u>(38,843)</u>	<u>142,643</u>
Pension reserve	-	-	-	-	-
	<u>112,818</u>	<u>55,307</u>	<u>13,361</u>	<u>(38,843)</u>	<u>142,643</u>

28. ENDOWMENT FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	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 & 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
	<u>15,696</u>	<u>136</u>	<u>(25)</u>	<u>(1,189)</u>	<u>-</u>	<u>14,618</u>
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	-	-	42	-	523
	<u>37,127</u>	<u>463</u>	<u>-</u>	<u>2,929</u>	<u>-</u>	<u>40,519</u>
Total endowment funds	<u>52,823</u>	<u>599</u>	<u>(25)</u>	<u>1,740</u>	<u>-</u>	<u>55,137</u>

29. RESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	As 1 July 2023 £'000	Incoming resources £'000	Resources expended £'000	Investment gains and losses £'000	Transfers £'000	As 30 June 2024 £'000
Revenue funds:						
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	0
Under School music & travel	-	-	(1)	-	53	52
Chapter House Fund	-	2,500	-	-	(2,500)	-
	817	3,110	(608)	(77)	(2,241)	1,001
External contributions to bursaries	-	222	(222)	-	-	-
	817	3,332	(830)	(77)	(2,241)	1,001

30. UNRESTRICTED FUNDS: MOVEMENTS IN THE LAST ACCOUNTING YEAR

	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
	88,574	38,332	(41,735)	(907)	2,242	86,505
Pension reserve	-	271	(21)	(251)	-	-
	88,574	38,603	(41,756)	(1,158)	2,242	86,505

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY

OPINION

We have audited the financial statements of Westminster School for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and School Balance Sheets, 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's and of the parent charity's affairs as at 30 June 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept by the parent charity; or
- The financial statements are not in agreement with the accounting records and returns; 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. 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 necessary to the group's ability to operate or to avoid a material penalty. 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 also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within 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.

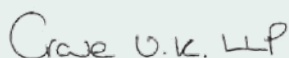
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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 trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
London

12 December 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.



WESTMINSTER SCHOOL, LITTLE DEAN'S YARD, LONDON SW1P 3PF
WWW.WESTMINSTER.ORG.UK | +44 (0)20 7963 1003