

**THE WESTMINSTER SCHOOL SOCIETY  
(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2019**

**Registered Charity Number: 1076221**

**Registered Company Number: 329657 (England & Wales)**



**THE WESTMINSTER SCHOOL SOCIETY**  
**(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

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# **THE WESTMINSTER SCHOOL SOCIETY**

## **REPORT OF THE COUNCIL**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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**To be presented to Members at the 79th Ordinary General Meeting, to be held in the Busby Library, Westminster School, Little Dean's Yard, London SW1 3PF on 26<sup>th</sup> November 2019.**

The Council has pleasure in presenting their seventy-ninth Report along with the financial statements of the Society for the year ended 31 March 2019.

#### **OBJECTIVES AND ACTIVITIES**

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

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

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

#### **BURSARIES AND GRANTS**

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

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

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

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **1. Bursaries**

The pattern of the Society's Bursaries was continued with a total contribution of £129,000.

##### **2. Grants**

The Council made grants to the School from the General Fund totalling £25,197. The major items were:

Improved Audio-Visual Provision	£10,300
Stone-Carving	£5,000
Fencing Scoreboard and Piste	£3,420
History of Art Travel Award	£2,000

# THE WESTMINSTER SCHOOL SOCIETY

## REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2019

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### ACHIEVEMENTS AND PERFORMANCE (continued)

#### 3. Lecture

In October 2018 the Tizard Lecture was given by Dr Jonathan Hare from The Creative Science Centre on 'C<sub>60</sub> – The Discovery of Buckminsterfullerene'.

### INVESTMENT POLICY AND PERFORMANCE

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

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

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

Canaccord's Total Return for the year under review was 8.29%, and Rathbone's was 7.2%. The PIMFA Balanced Return for the period was 6.16%

### FINANCIAL REVIEW

The Society is reliant on the income from its tangible assets and investments. The Society's investment income increased from £172,865 in 2018 to £191,280 in the year under review.

Expenditure increased from £204,309 in 2018 to £215,412. There was an overall deficit for the year under review of £18,855 and after taking into account realised and unrealised gains on investments there was a surplus of £378,048.

The Net income for the year was £378,048. This comprises £318,653, £33,595, and £25,800 in the unrestricted, restricted, and endowment funds respectively. The total funds (unrestricted, restricted and endowment) under the stewardship of the Council now stand at £9,046,448 (2018: £8,668,400).

### RISK MANAGEMENT

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

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

### RESERVES

At the year end, the charity held restricted funds totalling £541,176, endowment funds of £541,100 and unrestricted general funds of £7,964,172. The policy of the Council is to try to ensure that the total investments are maintained at an amount which will produce sufficient income to cover the Charity's annual grants, legacies and bursaries as described above. At the year-end the charity held listed investments valued at £6.15m, and an investment property valued at £2.4m, which the Council feels is sufficient to generate the necessary level of income in order to meet the charity's spending requirements.

# THE WESTMINSTER SCHOOL SOCIETY

## REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 31 MARCH 2019

### PLANS FOR FUTURE PERIODS

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Society is a company registered in England N° 329657 with liability limited by guarantee, and is also a registered charity N° 1076221. The principal and registered office of the Society is at 17 Dean's Yard, London SW1P 3PB.

### MEMBERSHIP OF THE COUNCIL

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

**F M B Rugman** (Chairman), GG 1955-60 (died 6.4.19)

**E N W Brown** RR 1968-73 (Chairman, appointed 1.10.19)

**#M C Baughan** (Hon Treasurer), RR 1955-59

**+M S Ala**, RR 1983-88 (retired 1.10.19)

**D Barnes**, AA 1967-73

**\*A C N Borg**, BB 1955-60

**D M Eaton Turner** LL 1974-79

**T P J Edlin** DD 1993-98

**\*C F Lewis**, GG 1980-82

**P W Matcham** RR 1965-70

*\* Members retiring by rotation at the AGM, but willing to be re-elected  
+ Member retiring by rotation at the AGM and not re-elected  
# nominated by the Governing Body*

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

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

### REFERENCE AND ADMINISTRATION DETAILS

The Registered Office of the Society is 17 Dean's Yard, London, SW1P 3PB.

The principal advisors of the Society are the following:

Auditors: Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

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

Investment Managers: Canaccord Genuity Wealth Limited 41 Lothbury, London, EC2R 7AE  
Rathbone Investment Management Limited, 8 Finsbury Circus, London, EC2M 7AZ

# THE WESTMINSTER SCHOOL SOCIETY

## REPORT OF THE COUNCIL (continued)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Council (members of which are also directors of The Westminster School Society for the purposes of company law and Trustees for the purposes of charity law) is responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

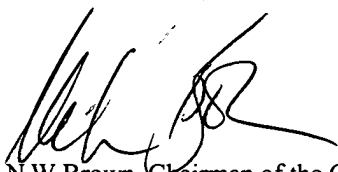
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as we are aware:

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

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

This report was approved by the Council on 1st October 2019 and signed on its behalf by:



E N W Brown, Chairman of the Council

### Opinion

We have audited the financial statements of the Westminster School Society for the year ended 31 March 2019 which comprise The Statement of Financial Activities, Balance Sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**(continued)**

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### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Use of our report**

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



Adam Halsey

(Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 10 June 2019

10 Queen Street Place  
London  
EC4R 1AG

**THE WESTMINSTER SCHOOL SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and Legacies		5,277	-	-	5,277	150,061
Investments	4	166,508	24,772	-	191,280	172,865
Total income		<u>171,785</u>	<u>24,772</u>	<u>-</u>	<u>196,557</u>	<u>322,926</u>
<b>EXPENDITURE ON:</b>						
Raising funds						
Investment managers' fees		34,310	7,745	-	42,055	45,369
Charitable activities		165,868	7,489	-	173,357	158,940
Total expenditure		<u>200,178</u>	<u>15,234</u>	<u>-</u>	<u>215,412</u>	<u>204,309</u>
Net gains/(losses) on investments		347,046	24,057	25,800	396,903	49,892
Net income/(expenditure)	2	<u>318,653</u>	<u>33,595</u>	<u>25,800</u>	<u>378,048</u>	<u>168,509</u>
Reconciliation of funds:						
Fund balances brought forward at 1 April 2018		<u>7,645,519</u>	<u>507,581</u>	<u>515,300</u>	<u>8,668,400</u>	<u>8,499,891</u>
Fund balances carried forward at 31 March 2019		<u><u>7,964,172</u></u>	<u><u>541,176</u></u>	<u><u>541,100</u></u>	<u><u>9,046,448</u></u>	<u><u>8,668,400</u></u>

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

The results for the year and the prior year are derived from continuing activities.

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


## BALANCE SHEET

AS AT 31 MARCH 2019


	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	5	8,549,549	8,035,606
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		670,080	830,844
		<u>670,080</u>	<u>830,844</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(173,181)</u>	<u>(198,050)</u>
<b>NET CURRENT ASSETS</b>		<u>496,899</u>	<u>632,794</u>
<b>NET ASSETS</b>		<u>9,046,448</u>	<u>8,668,400</u>
<b>RESERVES</b>			
Unrestricted	7	7,964,172	7,645,519
Restricted	8	541,176	507,581
Endowment	9	541,100	515,300
	10	<u>9,046,448</u>	<u>8,668,400</u>

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

The financial statements were approved by the Trustees and authorised for issue on 1<sup>st</sup> October 2019 and signed on their behalf, by:



E N W Brown  
Chairman of the Council



M C Baughan  
Honorary Treasurer

**1. ACCOUNTING POLICIES**

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

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the Trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

Cash Flow Statement

The Trustees have taken advantage of the provisions of FRS102 (SORP2015) for smaller charities and have chosen not to prepare a cash flow statement.

Funds

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

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

Investments

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

Cash and bank

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

Creditors and provisions

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

Income recognition

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

**FOR THE YEAR ENDED 31 MARCH 2019**10

**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

Analysis of Total Expenditure 2018

	<b>Activities Undertaken Directly £</b>	<b>Grant Funding £</b>	<b>Support Costs £</b>	<b>Total 2018 £</b>
<b>Raising Funds</b>				
Investment Managers	45,369	-	-	45,369
	<b>Activities Undertaken Directly £</b>	<b>Grant Funding £</b>	<b>Support Costs £</b>	<b>Total 2018 £</b>
<b>Charitable Activities</b>				
Scholarships & Bursaries	-	129,000	-	129,000
Administration Costs	-	-	8,666	8,666
Professional Fees	-	-	8,160	8,160
Grants and Lectures	-	13,114	-	13,114
Depreciation	-	-	-	-
	-	142,114	16,826	158,940

<b>2. NET INCOME IS STATED AFTER CHARGING:</b>	<b>2019 £</b>	<b>2018 £</b>
Auditor's remuneration – audit (net of VAT)	7,100	6,800

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

**3. STAFF COSTS**

The Society had no employees in 2019 or 2018. The Society's administration is undertaken by Westminster School and the associated costs are charged to the Society.

<b>4. INVESTMENT INCOME</b>	<b>2019 £</b>	<b>2018 £</b>
Income from listed investments	112,645	94,642
Interest receivable	635	223
Rent receivable	78,000	78,000
	191,280	172,865

**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**5. FIXED ASSET INVESTMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Listed investments	6,149,549	5,635,606
Investment property	2,400,000	2,400,000
	<u>8,549,549</u>	<u>8,035,606</u>
<b>Listed UK investments</b>		
Market value at 1 April 2018	5,635,606	5,197,481
Additions at cost	630,976	1,461,111
Proceeds on disposal	(513,934)	(1,072,878)
Realised gain/(loss) on disposals	9,118	(19,321)
Net gain on revaluation at 31 March 2019	387,783	69,213
	<u>6,149,549</u>	<u>5,635,606</u>
Market Value at 31 March 2019		
	<u>6,149,549</u>	<u>5,635,606</u>
Historic Cost at 31 March 2019	<u>4,260,711</u>	<u>3,432,686</u>
<b>Investment property</b>		
Balance transferred from freehold property	2,400,000	2,400,000
Net (loss)/gain on revaluation	-	-
	<u>2,400,000</u>	<u>2,400,000</u>

The property was revalued on an open market basis at 31 March 2017.

**6. CREDITORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Westminster School	115,990	139,899
Grants Payable	29,171	30,491
Accruals and Deferred Income	28,020	27,660
	<u>173,181</u>	<u>198,050</u>

Deferred Income represents rent that has been invoiced in advance.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred Income at 1 April 2018	19,500	19,500
Released in the year	(19,500)	(19,500)
Deferred Income at 31 March 2019	19,500	19,500

**7. UNRESTRICTED FUNDS**

	<b>Balance at 1 April 2018</b>	<b>Income</b>	<b>Transfers</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Balance at 31 March 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Funds	<u>7,645,519</u>	<u>171,785</u>	<u></u>	<u>(200,178)</u>	<u>347,046</u>	<u>7,964,172</u>

**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**8. RESTRICTED FUNDS 2019**

	Balance at 1 April 2018 £	Income £	Transfers £	Expenditure £	Investment Gains £	Balance at 31 March 2019 £
Blackwell Fund	56,718	1,305	-	(526)	2,638	60,135
Sir Adrian Boulton Scholarship Fund	85,816	2,358	-	(4,914)	4,756	88,016
College Endowment Fund	11,900	6,220	-	(2,431)	-	15,689
Keasby Fund	188,634	4,887	-	(1,910)	9,799	201,410
Sir Henry Tizard Fund	7,486	6,603	-	(4,064)	-	10,025
Trust Fund	157,027	3,399	-	(1,389)	6,864	165,901
	<u>507,581</u>	<u>24,772</u>	<u>-</u>	<u>(15,234)</u>	<u>24,057</u>	<u>541,176</u>

**RESTRICTED FUNDS 2018**

	Balance at 1 April 2017 £	Income £	Transfers £	Expenditure £	Investment Losses £	Balance at 31 March 2018 £
Blackwell Fund	56,587	1,108	-	(506)	(471)	56,718
Sir Adrian Boulton Scholarship Fund	89,556	1,998	-	(4,890)	(848)	85,816
College Endowment Fund	8,996	5,248	-	(2,344)	-	11,900
Keasby Fund	188,104	4,123	-	(1,841)	(1,752)	188,634
Sir Henry Tizard Fund	5,819	5,599	-	(3,932)	-	7,486
Trust Fund	156,703	2,883	-	(1,333)	(1,226)	157,027
	<u>505,765</u>	<u>20,959</u>	<u>-</u>	<u>(14,846)</u>	<u>(4,297)</u>	<u>507,581</u>

The Blackwell Fund represents monies granted or donated to finance travel and courses for Under School teachers.  
The Sir Adrian Boulton Scholarship Fund represents monies granted or donated to fund music scholarships.  
The College Endowment Fund was set up in 1960 to provide income for the upkeep of College and maintenance of the Queen's Scholars and others specified in the Deed dated 29 January 1960.  
The Keasby Fund represents monies granted or donated for the benefit of the Common Room.  
The Sir Henry Tizard Fund comprises funds donated for the purpose of extending facilities for scientific teaching and research and to pay for an annual Tizard Memorial Lecture.  
The Trust Fund represents monies granted or donated for a variety of specific purposes.

**9. ENDOWMENTS**

	Balance at 1 April 2018 £	Income £	Expenditure £	Investment Gains £	Balance at 31 March 2019 £
College Endowment Fund	228,365	-	-	12,471	240,836
Sir Henry Tizard Fund	286,935	-	-	13,329	300,264
	<u>515,300</u>	<u>-</u>	<u>-</u>	<u>25,800</u>	<u>541,100</u>

**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**10. ANALYSIS OF NET ASSETS 2019**

	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets/(Liabilities)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	-	7,398,592	565,580	7,964,172
Restricted Funds	-	583,793	(42,617)	541,176
Endowments	-	567,164	(26,064)	541,100
	-	8,549,549	496,899	9,046,448

**ANALYSIS OF NET ASSETS 2018**

	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets/(Liabilities)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	-	6,969,277	676,242	7,645,519
Restricted Funds	-	535,920	(28,339)	507,581
Endowments	-	530,409	(15,109)	515,300
	-	8,035,606	632,794	8,668,400

**Reconciliation of movements in unrealised losses/gains on listed investment assets**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrealised gains at 1 April 2018	1,249,976	148,834	156,915	1,555,725
Share realised on disposals	(43,542)	(5,370)	(5,759)	(54,671)
Share of unrealised gains for the year	344,682	20,797	22,304	387,783
Share of unrealised gains at 31 March 2019	1,551,116	164,261	173,460	1,888,837

**11. RELATED PARTY DISCLOSURES**

The Society had the following related party transactions with Westminster School in the year ended 31 March 2019:

- The Society paid £25,197 (2018: £10,667) in grants to the School.
- The Society paid £129,000 (2018: £129,000) in bursaries to the School.
- The Society has been using the School premises to house its office on a rent-free basis.
- The Society received rent of £78,000 (2018: £78,000) from the School.
- The Society paid £8,926 (2018: £8,521) to the School for administrative expenses.

**THE WESTMINSTER SCHOOL SOCIETY**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**12. TAXATION**

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

**13. FINANCIAL INSTRUMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Financial Assets measured at fair value	<u>8,549,549</u>	<u>8,035,606</u>
Financial Liabilities measured by amortised cost	<u>145,161</u>	<u>170,390</u>

Financial assets include investments and investment properties.

Financial liabilities include amounts owed to Westminster School, and grants payable.