

THE WESTMINSTER SCHOOL SOCIETY
(Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2016

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 2016

To be presented to Members at the 77th Ordinary General Meeting, to be held in the Busby Library, Westminster School, Little Dean's Yard, London SW1 3PF on 15th November 2016.

The Council has pleasure in presenting their seventy-eighth Report along with the financial statements of the Society for the year ended 31 March 2016.

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.

The trustees confirm they have had regard to the Charity Commission's guidance on public benefit.

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 £19,204. The major items were:

Lighting Equipment	£5,630
Games room at Cumbria property	£5,000
Cantandum Choir	£1,500
Naxos Music Library subscription	£1,100

Several old unclaimed or part-claimed grants totalling £12,968 were written off in the year.

THE WESTMINSTER SCHOOL SOCIETY

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE (continued)

3. Lectures

In April 2015 the Tizard Lecture was given by Westminster School governor, renowned clinician and former Vice-Chancellor of Newcastle University Prof Sir Christopher Edwards. The title was 'From Addison to Arthritis: a voyage of discovery'.

In March 2016 the Brock Lecture was given by climber and athlete Leah Crane.

4. Membership

Membership at 31 March 2016 was 292 (2015: 300).

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 Rathbones 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 -1.71%, and Rathbone's was -0.22%. The FTSE/WMA Balanced Return for the period was -0.54%

FINANCIAL REVIEW

The Society is reliant on the income from its tangible assets and investments. The Society's income increased from £184,007 in 2015 to £366,934 in the year under review. This was due to an increase in investment income. In addition, a surplus of £179,321 was made on the sale of a property.

Expenditure decreased from £237,103 in 2015 to £229,309. There was an overall surplus for the year of £137,625 which increased to £460,142 after taking into account realised and unrealised gains on investments.

The Net income for the year was £460,142. This comprises £465,326, £233, and (£5,417) in the unrestricted, restricted, and endowment funds respectively. The total funds (unrestricted, restricted and endowment) under the stewardship of the Council now stand at £7,851,522 (2015: £7,355,380).

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 £433,638, endowment funds of £450,450 and unrestricted general funds of £6,931,434. 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 £4.5m, and an investment property valued at £2.5m, 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 2016

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.

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 2nd 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

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

M S Ala, RR 1983-88

***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

J A Lauder, AA 1950-55

C F Lewis, GG 1980-82

C P W Woodcock, RR 1972-76

** Members retiring by rotation at the AGM, but willing to be 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, but must retire at the next Annual General Meeting, with a third of the members by rotation, all may offer themselves for re-election.

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 principal advisors of the Society are the following:

Auditors: haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

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, 1 Curzon Street, London, W1J 5FB

THE WESTMINSTER SCHOOL SOCIETY

REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 31 MARCH 2016

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:

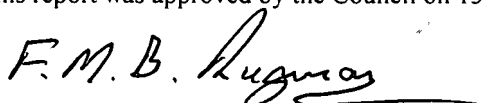
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures 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 of 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.

This report was approved by the Council on 13 September 2016 and signed on its behalf by:



F M B Rugman, Chairman of the Council

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

We have audited the financial statements of The Westminster School Society for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion

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 2016, and of its net movement in funds, including its 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.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.


Adam Halsey
Senior Statutory Auditor
For and on behalf of haysmacintyre
Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

Date: 13 September 2016

THE WESTMINSTER SCHOOL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies		61	-	-	61	61
Investments	4	169,035	18,517	-	187,552	183,946
Other - surplus on sale of property		179,321	-	-	179,321	-
Total income		<u>348,417</u>	<u>18,517</u>	<u>-</u>	<u>366,934</u>	<u>184,007</u>
EXPENDITURE ON:						
Raising funds						
Investment managers' fees		27,744	6,247	-	33,991	34,200
Charitable activities		188,330	6,988	-	195,318	202,903
Total expenditure		<u>216,074</u>	<u>13,235</u>	<u>-</u>	<u>229,309</u>	<u>237,103</u>
Net gains/(losses) on investments		332,983	(5,049)	(5,417)	322,517	374,128
Net income/(expenditure)	2	<u>465,326</u>	<u>233</u>	<u>(5,417)</u>	<u>460,142</u>	<u>321,032</u>
Reconciliation of funds:						
Fund balances brought forward at 1 April 2015		6,466,108	433,405	455,867	7,355,380	7,034,348
Fund balances carried forward at 31 March 2016		<u>6,931,434</u>	<u>433,638</u>	<u>450,450</u>	<u>7,815,522</u>	<u>7,355,380</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.

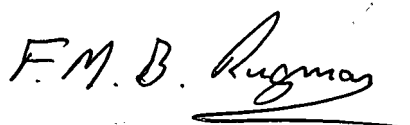
BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	-	2,097,604
Investments	6	6,992,981	5,163,521
		<u>6,992,981</u>	<u>7,261,125</u>
CURRENT ASSETS			
Cash at bank and in hand		1,066,260	269,543
CREDITORS: Amounts falling due within one year	7	(243,719)	(175,288)
NET CURRENT ASSETS		<u>822,541</u>	<u>94,255</u>
NET ASSETS		<u>7,815,522</u>	<u>7,355,380</u>
RESERVES			
Unrestricted	8	6,931,434	6,466,108
Restricted	9	433,638	433,405
Endowment	10	450,450	455,867
	11	<u>7,815,522</u>	<u>7,355,380</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 13 September 2016 and signed on their behalf, by:



F M B Rugman
Chairman of the Council



M C Baughan
Honorary Treasurer

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

In accordance with the requirements of FRS 102 a reconciliation of the opening balances and net income (expenditure) for the year is provided with the net income (expenditure) under previous GAAP adjusted for the presentation of investment gains (losses) as a component of reported income:

	2015 £
Reconciliation of reported net expenditure:	
Net expenditure as previously stated	(53,096)
Adjustment for gains on investments now treated as a component of net income	374,128
	<hr/>
2015 net income as restated	£321,032
	<hr/>

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.

Tangible Fixed Assets

Freehold Properties

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated lives of the properties at a rate of 2% per annum.

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.

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

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.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise fees paid in respect of fund management advice in relation to the charity's portfolio of quoted investments.
- Expenditure on charitable activities includes the costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. These costs comprise charitable grants and bursaries. It also includes governance costs.

Charitable grants and donations are made where the Trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants and donations are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

Grants and bursaries

Grants and bursaries are accounted for in the year in which they are awarded.

Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

2. NET INCOME IS STATED AFTER CHARGING:	2016	2015
	£	£
Depreciation of tangible fixed assets	43,000	44,503
Auditor's remuneration – audit (net of VAT)	6,200	6,200
	<u> </u>	<u> </u>

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 2016 or 2015. The Society's administration is undertaken by Westminster School and the associated costs are charged to the Society.

4. INVESTMENT INCOME	2016	2015
	£	£
Income from listed investments	102,277	98,603
Interest receivable	730	203
Rent receivable	84,545	85,140
	<u> </u>	<u> </u>
	<u>187,552</u>	<u>183,946</u>

5. TANGIBLE FIXED ASSETS

COST OR VALUATION

	2016	2015
	Freehold Properties	Freehold Properties
	£	£
At beginning of year	2,225,194	2,225,194
Disposals	(75,194)	-
Transfer to investment properties (see note 6)	(2,150,000)	-
	<u> </u>	<u> </u>
At end of Year	-	2,225,194

DEPRECIATION

	2016	2015
	Freehold Properties	Freehold Properties
	£	£
At beginning of year	127,590	83,087
Disposals	(41,590)	-
Charge for the year	43,000	44,503
Transfer to investment properties (see note 6)	(129,000)	-
	<u> </u>	<u> </u>
At end of year	-	127,590

NET BOOK VALUE

	2016	2015
	Freehold Properties	Freehold Properties
	£	£
At end of year	-	2,097,604
	<u> </u>	<u> </u>

During the year The Society sold its property in Cumbria.

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

6. FIXED ASSET INVESTMENTS

	2016	2015
	£	£
Listed investments	4,492,981	5,163,521
Investment property	2,500,000	-
	<u>6,992,981</u>	<u>5,163,521</u>
Listed UK investments		
Market value at 1 April 2015	5,163,521	4,698,892
Additions at cost	664,107	603,042
Proceeds on disposal	(1,178,164)	(512,541)
Realised loss on disposals	(41,539)	(4,315)
Net (loss)/gain on revaluation at 31 March 2015	<u>(114,944)</u>	<u>378,443</u>
Market Value at 31 March 2016	<u>4,492,981</u>	<u>5,163,521</u>
Historic Cost at 31 March 2016	<u>3,487,746</u>	<u>3,874,843</u>
Investment property		
Balance transferred from freehold property (see below)	2,021,000	-
Net gain on revaluation	479,000	-
	<u>2,500,000</u>	<u>-</u>

The previous Statement of Recommended Practice (SORP 2005) allowed charities the flexibility in classifying its properties between tangible fixed assets and investment properties. The trustees took the decision to treat its properties as freehold tangible fixed assets, on the basis that they were used as functional property by Westminster School who are the main beneficiary of the charity. In light of the Statement of Recommended Practice (SORP 2015), the charity has reviewed this policy and now consider the property at 8 Gayfere Street, London to be an investment property. It has therefore been reclassified accordingly in these accounts. No gain on transition to the new SORP has been recognised on the basis that any gain arising between the transition date of 1 April 2014 and the previous year end of 31 March 2015 is unlikely to be material.

The property was revalued on an open market basis at 31 March 2016, using a trustees' valuation following a review of market indices and recent transactions of similar properties in close proximity to the property.

7. CREDITORS

	2016	2015
	£	£
Westminster School	185,861	112,754
Grants Payable	26,940	33,809
Accruals	30,918	28,725
	<u>243,719</u>	<u>175,288</u>

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

8. UNRESTRICTED FUNDS

	Balance at 1 April 2015 £	Income £	Transfers £	Expenditure £	Investment Gains £	Balance at 31 March 2016 £
General Funds	6,466,108	348,417	-	(216,074)	332,983	6,931,434

9. RESTRICTED FUNDS

	Balance at 1 April 2015 £	Income £	Transfers £	Expenditure £	Investment Losses £	Balance at 31 March 2016 £
Blackwell Fund	49,852	978	-	(935)	(553)	49,342
Sir Adrian Boulton Scholarship Fund	83,576	1,766	-	(4,772)	(998)	79,572
College Fund	3,226	4,636	-	(1,981)	-	5,881
Keasby Fund	159,255	3,643	-	(1,563)	(2,058)	159,277
Sir Henry Tizard Fund	886	4,947	-	(2,837)	-	2,996
Trust Fund	136,610	2,547	-	(1,147)	(1,440)	136,570
	433,405	18,517	-	(13,235)	(5,049)	433,638

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 Keasby Fund represents monies granted or donated for the benefit of the Common Room.

The Trust Fund represents monies granted or donated for a variety of specific purposes.

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 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.

10. ENDOWMENTS

	Balance at 1 April 2015 £	Income £	Expenditure £	Investment Losses £	Balance at 31 March 2016 £
College Endowment Fund	199,639	-	-	(2,619)	197,020
Sir Henry Tizard Fund	256,228	-	-	(2,798)	253,430
	455,867	-	-	(5,417)	450,450

THE WESTMINSTER SCHOOL SOCIETY

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

11. ANALYSIS OF NET ASSETS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total Assets £
Unrestricted Funds	-	6,051,048	880,386	6,931,434
Restricted Funds	-	465,282	(31,644)	433,638
Endowments	-	476,651	(26,201)	450,450
	<u>-</u>	<u>6,992,981</u>	<u>822,541</u>	<u>7,815,522</u>

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Unrealised gains at 1 April 2015	1,032,606	124,864	131,208	1,288,678
Share realised on disposals	(141,711)	(12,924)	(13,861)	(168,496)
Share of unrealised (losses)/gains for the year	(119,285)	2,095	2,246	(114,944)
Share of unrealised gains at 31 March 2016	<u>771,610</u>	<u>114,035</u>	<u>119,593</u>	<u>1,005,238</u>

12. RELATED PARTY DISCLOSURES

The Society had the following related party transactions with Westminster School in the year ended 31 March 2016:

- The Society paid £19,204 (2015: £13,081) in grants to the School.
- The Society paid £129,000 (2015: £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 £84,545 (2015: £85,140) from the School.
- The Society paid £7,840 (2015: £7,638) to the School for administrative expenses.

13. TAXATION

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