

# THE WESTMINSTER ABBEY TRUST

England & Wales · Charity number 1116371

## Details

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**Other names** THE WESTMONASTERIUM TRUST

**Status** Registered

**Legal form** Trust

**Registered** 2006-10-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Chapter Office  
20 Deans Yard  
London  
SW1P 3PA

**Phone** 020 7222 5152

**Email** [chris.vyse@westminster-abbey.org](mailto:chris.vyse@westminster-abbey.org)

**Website** [www.westminster-abbey.org](http://www.westminster-abbey.org)

## Activities

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**Objects:** (A) TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE PURPOSES OF THE ABBEY;(B) TO SUPPORT THE ABBEY'S CHOIR SCHOOL; AND (C) TO SUPPORT THE WHICHER AND KIFFORD ALMSHOUSES.

**Activities:** TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE PURPOSES OF WESTMINSTER ABBEY

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- City Of Westminster

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£2,197,150	£8,079	£3,212,115	2
2023-09-30	£461,622	£361,167	-	-
2022-09-30	£1,007,667	£1,180,569	£922,589	0
2021-09-30	£1,155,532	£373,443	£1,045,491	0
2020-09-30	£758,879	£686,277	£263,402	2

## Trustees

Name	Role	Appointed
<b>JOHN JAMES O'BRIEN</b>	Chair	
Angela Henderson		2026-02-24
Paul Galpin		2026-02-24
Rev David Stanton		2014-01-03
The Very Revd. Dr David Hoyle KCVO MBE		2019-11-28

**THE WESTMINSTER ABBEY TRUST**

England & Wales - Charity number 1116371

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# Accounts

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**THE  
WESTMINSTER ABBEY  
TRUST**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 September 2024**

**Charity number: 1116371**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

For the year ended 30 September 2024

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**TRUSTEES, ADVISERS AND GOVERNING DOCUMENTS**

For the year ended 30 September 2024

<b>Trustees</b>	Mr John O'Brien (Chairman) Dr Julian Litten (to 19 October 2024) The Very Reverend David Hoyle KCVO MBE The Reverend Canon David Stanton
<b>Senior Management Personnel</b>	Ms Valerie Humphrey (Director of Westminster Abbey Trust, on secondment from Westminster Abbey Enterprises Limited)
<b>Contact name</b>	Mr Christopher Vyse
<b>Governing document</b>	Charitable Settlement dated 16 June 2006
<b>Status</b>	Charitable Trust
<b>Registered charity number</b>	1116371
<b>Principal office</b>	The Chapter Office 20 Dean's Yard Westminster Abbey London SW1P 3PA
<b>Auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP
<b>Campaign Development Board</b>	Sir Will Adderley Mrs Catherine Armitage Lady Sarah Chatto Mr Ronald Freeman Lord Harris Mr John O'Brien Lord Salisbury Sir Guy Weston

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2024

The Trustees take pleasure in presenting their report together with the financial statements for the year ended 30 September 2024.

The legal and administrative information set out on page 1 forms part of this report.

**Trustees, advisers and governing documents**

The Westminster Abbey Trust (the Trust) is an unincorporated trust registered with the Charities Commission and was created by Charitable Settlement on 16 June 2006. It was set up to raise funds to support its declared objectives, which include grant giving.

Under the terms of the settlement the Trustee body consists of two nominated trustees and three co-opted trustees. The power of appointing new co-opted Trustees lies with the Dean and Chapter of The Collegiate Church of Saint Peter in Westminster (the Abbey).

Trustees are given informal training as part of their induction to the charity. This training involves explaining the Trustees' responsibilities, as noted on page 6 to the financial statements, and explaining to them the role they are expected to take and the involvement in the charity that this entails.

**Objects and activities of the Charity**

The main objectives of the Trust are:

- To further the religious and other charitable purposes of Westminster Abbey
- To support the Abbey's Choir School

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and setting the grant making policy. The policy for grants states that expenses should be pertaining to fabric, upkeep and the Education Centre.

A cornerstone of Westminster Abbey's mission is "to serve pilgrims and all other visitors and to maintain a tradition of hospitality". In the year to September 2024 the Abbey over 1.4 million worshippers and visitors.

The Trustees believe that in accordance with the Trust's objects, financially assisting the Abbey, together with its Choir School, contributes to the advancement of religion whatever the circumstances.

The principal sources of income for the Trust are donations for specific areas of funding set to assist in furthering the religious and other charitable purposes of Westminster Abbey. The operating costs of the Trust are met from unrestricted donations received in year.

## REPORT OF THE TRUSTEES

For the year ended 30 September 2024

### Aims and strategies for achieving objectives

The Trust aims to support the Abbey in line with its objectives. It considers requests for funding by the Abbey to support religious, structural and educational purposes.

The Trust seeks to raise specific money for projects it agrees to fund in support of The Abbey and the Choir School with particular reference for funding to support music, fabric, conservation/curatorial, and education related purposes. These aims are supported by the established Campaign Development Board (see page 1), which is the primary external vehicle to help raise funds for the Abbey's current needs.

### Fundraising

The Westminster Abbey Trust aims to undertake fundraising at the highest possible standards, consistent with its values, and compliant with the requirements of the Fundraising Regulator. Care and consideration for donors is paramount, and the Trust aims to act in the most respectful and considerate way. The majority of income comes from major donors and charitable trusts/ foundations, with a modest amount coming from on-line and text donations. The Trust does not use unsolicited telephone or street fundraising.

The Trust's Director is a skilled fundraiser. The Trust is supported by a volunteer 'Campaign Development Board', which assists in fundraising for major capital projects. No volunteer donor approaches are made without the consent and support of the Director, thereby avoiding inappropriate approaches being made.

The Westminster Abbey Trust received no complaints about fundraising carried out in this financial year.

The Westminster Abbey Trust recognises the need to protect vulnerable people and works to avoid seeking or gaining a donation from anyone who might be considered vulnerable or unable to make an informed decision.

### Grant making

During the year, grants totalling £Nil (2023: £355,145) were paid to Westminster Abbey.

### Financial review and achievements of the year

The total resources of the Trust amounted to £3,212,115 as at 30 September 2024 (2023: £1,023,044). Total income amounted to £2,197,150 (2023: £461,622). The main activity in the year has been to secure donations, grants and pledges to support the Great Sacristy project, in advance of construction starting.

- £920,701 of funding was secured for the Great Sacristy project.
- A final instalment of £117,582 was received via the American Fund for Westminster Abbey to enable the Trust to provide long term support to the Abbey in meeting the costs of the organ scholar. With all funds now received the fund has been converted to an endowment.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2024

**Plans for future periods**

During the course of 2024-25 the Trust will continue to raise funds for targeted projects and areas which the Abbey has identified, primarily focused on the Great Sacristy project, but also continuing to target music, conservation/curatorial and education.

**Governance and management**

The Trustees have ultimate legal responsibility for the charity and work to ensure good governance, with the help of its advisers. They agree the overall strategic direction of the organisation, and are the highest decision-making body.

The Director supports the Trustees and is responsible for the implementation of policy and for the management of the day-to-day running of the organisation, with the support of Westminster Abbey staff, in particular the Receiver General and Director of Finance.

**Key management personnel remuneration**

The trustees consider the Director of Westminster Abbey Trust as the key management person for the charity, in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

The Director of Westminster Abbey Trust is an employee of WAEL seconded to the Trust. Remuneration of WAEL employees, including any annual increases, is approved by the WAEL board. The initial level of remuneration paid to the Director of the Trust was established through a benchmarking exercise.

**Reserves policy and investment policy**

The Trustees aim to distribute the net income of the Trust to support the Trust's charitable objectives, keeping only such free reserves as are necessary to maintain working capital.

The Trust has low overhead and operating costs, which are typically below £10k per year. These costs are ordinarily able to be funded from unrestricted donations received in year. So far as possible the Trust seeks to maintain its unrestricted reserves in the range £40k to £50k. Reserves are split unrestricted £1,099,742 (2023: £49,553), restricted £1,553,504 (2023: £973,491), and endowments £558,869 (2023: £Nil). The bulk of the unrestricted reserves will be contributed to the Great Sacristy project in 2025 once construction has started.

For the year to 30 September 2024, a policy for longer term investment of the Endowment was agreed.

**Risk management**

The Trustees have assessed the significant risks to which the Trust is exposed, and are satisfied that these can be mitigated. The Trustees consider lack of variability of donations received to constitute the charity's main financial risk.

The main sources of income are trusts and major donors. The Trust works hard to mitigate this risk by maintaining relationships with existing donors during and beyond a project's completion, and continuing to identify and develop relationships with potential new donors who are interested in the Abbey and its ongoing need for funding to support major projects. Through the relationships with donors and networking in conjunction with the Campaign

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2024

Development Board, the Trust is transparent about funding needs and specific initiatives for which funding is being sought.

**Trustees' going concern assessment**

The Trustees consider the Trust to be a going concern, as it continues to have positive fund balances and has been able to maintain ongoing operations during recent years, despite difficult circumstances.

Underlying administrative costs were £8k in the year, which provides the Trustees with confidence that the Trust has sufficient financial cover throughout the period considered to March 2026, being at least another 12 months from the date of signing. Westminster Abbey Enterprises Ltd continues to gift employee time, and there is no reason to consider that the Trust will not be a going concern in the coming year.

**Disclosure of information to the auditors**

In the case of each person who was a trustee at the time this report was approved:

- so far as that trustee was aware there was no relevant available information of which the auditors were unaware; and
- that trustee had taken all steps that the trustee ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the auditors were aware of that information.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2024

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 applicable Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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 charitable settlement. 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 the Trustees and signed on their behalf:



John O' Brien  
Trustee (Chairman)  
25 February 2025

# Independent Auditor's Report to the Trustees of The Westminster Abbey Trust

## Opinion

We have audited the financial statements of The Westminster Abbey Trust for the year ended 30 September 2024 which comprise the Statement of Financial Activities, Balance Sheet, 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 charity's affairs as at 30 September 2024 and of 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 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 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

# Independent Auditor's Report to the Trustees of The Westminster Abbey Trust

## 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 requires 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 and proper accounting records have not been kept by the 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's 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 Acts 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

## Independent Auditor's Report to the Trustees of The Westminster Abbey Trust

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charity Commission regulations.

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

We identified the greatest risk of material impact on the non-statutory financial statements from irregularities, including fraud, to be within the timing of recognition of legacy and grant income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the trustees 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, and reading minutes of meetings of those charged with governance.

Regarding the timing of recognition of legacy income, we addressed this through review of all legacy correspondence and receipts up to the date of approval of the financial statements, to ensure treatment in line with the accounting policy.

Regarding the timing of recognition of grant income, we addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.

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*

**Crowe U.K. LLP**  
Statutory Auditor  
London

Date: 5 March 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2024

	Notes	Unrestricted Funds £	Restricted funds £	Endowments £	Total 2024 £	Total 2023 £
<b>Income from:</b>						
Donations	2	1,035,522	1,138,882	-	2,174,404	450,784
Tour income		9,000	-	-	9,000	2,620
Interest on cash deposits		13,746	-	-	13,746	8,218
<b>Total income</b>		<b>1,058,268</b>	<b>1,138,882</b>	<b>-</b>	<b>2,197,150</b>	<b>461,622</b>
<b>Expenditure on:</b>						
<b>Raising funds:</b>						
Administrative expenses	4	7,896	-	-	7,896	5,941
Bank charges and interest	4	183	-	-	183	81
<b>Charitable activities:</b>						
Grants to The Dean & Chapter of Westminster	3	-	-	-	-	355,145
<b>Total expenditure</b>		<b>8,079</b>	<b>-</b>	<b>-</b>	<b>8,079</b>	<b>361,167</b>
<b>Net income / (expenditure)</b>		<b>1,050,189</b>	<b>1,138,882</b>	<b>-</b>	<b>2,189,071</b>	<b>100,455</b>
Transfers between funds		-	(558,869)	558,869	-	-
<b>Net movement in funds</b>		<b>1,050,189</b>	<b>580,013</b>	<b>558,869</b>	<b>2,189,071</b>	<b>100,455</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward 30 September 2023		49,553	973,491	-	1,023,044	922,589
Total funds carried forward 30 September 2024	8	<b>1,099,742</b>	<b>1,553,504</b>	<b>558,869</b>	<b>3,212,115</b>	<b>1,023,044</b>

All recognised gains and losses in both years have been included in the Statement of Financial Activities. The results for the years as set out above have been derived entirely from continuing operations.

**BALANCE SHEET**

As at 30 September 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowments £	Total 2024 £	Total 2023 £
<b>Current assets</b>						
Debtors	6	470,000	460	-	470,460	165
Cash at bank and in hand		640,536	1,553,044	558,869	2,752,449	1,028,008
<b>Net current assets</b>		<b>1,110,536</b>	<b>1,553,504</b>	<b>558,869</b>	<b>3,222,909</b>	<b>1,028,173</b>
<b>Creditors: Amounts falling due within one year</b>						
	7	10,794	-	-	10,794	5,129
<b>Net assets</b>		<b>1,099,742</b>	<b>1,553,504</b>	<b>558,869</b>	<b>3,212,115</b>	<b>1,023,044</b>
<b>The funds of the charity</b>						
Unrestricted funds	8	1,099,742	-	-	1,009,742	49,553
Restricted funds	8	-	1,553,504	-	1,553,504	973,491
Endowments	9	-	-	558,869	558,869	-
<b>Total funds</b>	10	<b>1,099,742</b>	<b>1,553,504</b>	<b>558,869</b>	<b>3,212,115</b>	<b>1,023,044</b>

The financial statements and notes on pages 10 to 20 were approved by the Trustees and authorised for issue and signed on their behalf:



John O' Brien  
Trustee (Chairman)  
25 February 2025

**STATEMENT OF CASH FLOWS**

For the year ended 30 September 2024

	<b>2024</b>	<b>2023</b>
	£	£
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	2,189,071	100,455
Deduct interest income shown in investing activities	(13,746)	(8,218)
(Increase) / Decrease in debtors	(470,295)	(121)
(Decrease) / Increase in creditors	5,665	(38,591)
<b>Net cash provided by operating activities</b>	<b>1,710,695</b>	<b>53,525</b>
 <b>Cash flows from investing activities:</b>		
Interest and dividends	13,746	8,218
<b>Net cash provided by investing activities</b>	<b>13,746</b>	<b>8,218</b>
 <b>Change in cash and cash equivalents in the year</b>	<b>1,724,441</b>	<b>61,743</b>
 Cash and cash equivalents brought forward	1,028,008	966,265
 <b>Cash and cash equivalents carried forward</b>	<b>2,752,449</b>	<b>1,028,008</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2024

**1. Accounting policies****a) Basis of preparation and assessment of Going Concern**

Westminster Abbey Trust is an unincorporated trust registered with the Charities Commission and created by a Charitable Settlement dated 16 June 2006. The registered office is: The Chapter Office, 20 Dean's Yard, Westminster, London SW1P 3PA.

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Trust Deed and the Charities Act 2011.

These accounts (financial statements) have been prepared to give a 'true and fair' view and have 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 following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the Trust.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the resources of and forecasts for the Trust and have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

**b) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably, unless it relates to a specific future period, in which case it is deferred

Donations are recognised on a receivable basis, except in the case of donations from Westminster Abbey Enterprises Limited, which are recognised on a commitment basis.

**c) Grants**

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the incoming resource is deferred.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2024

d) **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

e) **Cash at bank and in hand**

All cash is held in a current bank account and is immediately available for meeting the objectives of the Trust.

f) **Short-term debtors and creditors**

Debtors and creditors are initially recorded at transaction price and subsequently measured at their settlement amount.

g) **Funds**

Where conditions exist, which restrict the use of income to a particular purpose, income is recorded in an appropriate restricted fund.

Permanent Endowments are established based on the direction of a donor directing that the capital should be invested to generate investment income that can be extended for a defined purpose.

Restricted funds relate to gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be used in accordance with the purposes for which the funds were donated.

Unrestricted funds have not been restricted in their use to a particular purpose by donors or their representatives.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

<b>2. Other donations and legacies</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted Donations:</i>	<u>588,268</u>	<u>31,140</u>
<i>Restricted Donations:</i>		
Heritage Preservation Appeal*	6,884	(1,814)
Sculpture Catalogue	-	2,500
Education Fund	1,528	338
Music Fund	11,653	80,521
Keltner Concert Fund	-	9,056
Jack & Barbara Bovender Organ Scholarship fund	117,582	122,639
Chamber Organ	46,877	-
Conservation	6,681	3,553
Fabric Fund	23,439	20,000
St Margaret's Appeal	420	1,957
Other Charitable Objects	3,117	3,647
Sacristy Visitors' Centre	920,701	282,247
Ramp Access*	-	(105,000)
	<u>1,138,882</u>	<u>419,644</u>
	<b><u>1,727,150</u></b>	<b><u>450,784</u></b>

\* Negative figures represent the net impact of donations received in prior years which subsequently have been returned by the Trustees to the original donor.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

<b>3. Grants awarded</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
WA music fund	-	-
WA Education Fund	-	44,423
Vicars' scholarship	-	-
Conservation and Care	-	2,108
Library cataloguing	-	20,800
Weston Collections Fund	-	-
Fabric fund	-	20,000
Wolfson Foundation Grant	-	-
Heritage Preservation (HPA)	-	10,165
HPA - Music	-	12,542
Keltner Concert Fund	-	-
Jack & Barbara Bovender Organ Scholarship fund	-	-
General	-	15,250
Ramp Access	-	220,375
Peter Partridge fund	-	9,482
St Margaret's Appeal	-	-
	<u>-</u>	<u>355,145</u>

All grants were payable to Westminster Abbey towards the purposes as indicated above through a combination of restricted and unrestricted funds.

<b>4. Items included in resources expended</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Expenditure on raising funds	2,596	876
Bank Charges	183	81
Audit fees	5,300	5,065
	<u>8,079</u>	<u>6,022</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

**5. Staff costs**

The Trust has no direct employees. Staff are gifted in kind to the Trust from Westminster Abbey Enterprises Limited and the Abbey.

The full year average number of staff working on behalf of the Trust was 2.0 (2023: 2.0).

No trustees received any remuneration or expenses during the year in relation to this Trust (2023: £Nil).

<b>6. Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Other debtors	470,460	165
	<u>470,460</u>	<u>165</u>

<b>7. Creditors</b>	<b>2024</b>	<b>2023</b>
	£	£
Other creditors	10,753	5,065
Trade creditors	41	64
	<u>10,817</u>	<u>5,129</u>

Other creditors include £5,065 due to Westminster Abbey in respect of the audit fees from 2023 incurred on behalf of the Trust.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

## 8. Funds

**Unrestricted Funds (£)**

	Balance 2023	Income	Expenditure	Transfers	Balance 2024
<b>General</b>	43,488	1,058,268	(8,079)	-	1,093,677
<b>Designated</b>					
d Fabric fund	41	-	-	-	41
j Music Fund	2,052	-	-	-	2,052
k Other Charitable Objects	664	-	-	-	664
m Sacristy Visitors' Centre	2,509	-	-	-	2,509
o St Margaret's Appeal	720	-	-	-	720
p Vestments	79	-	-	-	79
<b>Total Unrestricted Funds</b>	<b>49,553</b>	<b>1,058,268</b>	<b>(8,079)</b>	<b>-</b>	<b>1,099,742</b>

**Restricted Funds (£)**

	Balance 2023	Income	Expenditure	Transfers	Balance 2024
a Conservation	26,317	6,681	-	-	32,998
b Digitisation of Archives	150	-	-	-	150
c Education Fund	24	1,528	-	-	1,552
d Fabric fund	20,852	23,439	-	-	44,291
e Heritage Preservation Appeal	580	6,884	-	-	7,464
f Jack & Barbara Bovender Organ Scholarship fund	441,287	117,582	-	(558,869)	-
g Keltner Concert Fund	50,748	-	-	-	50,748
h Chamber Organ	-	46,877	-	-	46,877
i Muniment & Library records fund	1,586	-	-	-	1,586
j Music Fund	103,233	11,653	-	-	114,886
k Other Charitable Objects	17,194	3,117	-	-	20,311
l Peter Partridge Fund	14,237	-	-	-	14,237
m Sacristy Visitors' Centre	282,747	920,701	-	-	1,203,448
n Sculpture Catalogue	2,500	-	-	-	2,500
o St Margaret's Appeal	4,481	420	-	-	4,901
p Vestments	7,555	-	-	-	7,555
<b>Total Restricted Funds</b>	<b>973,491</b>	<b>1,138,882</b>	<b>-</b>	<b>(558,869)</b>	<b>1,553,504</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

## 8. Funds (continued)

Endowments (£)

	Balance 2023	Income	Expenditure	Transfers	Balance 2024
g Jack & Barbara Bovender Organ Scholarship fund	-	-	-	558,869	558,869
<b>Total Endowments</b>	-	-	-	558,869	558,869

- a) Conservation: Restoration and conservation of objects within the Abbey.
- b) Digitisation of Archives: Digitisation of selected documents and manuscripts from within the Abbey collection.
- c) Education Fund: To provide support of the costs for schools with limited resources to use or visit the Abbey' and its education centre.
- d) Fabric fund: For the maintenance of the structure of the Abbey.
- e) Heritage Preservation Appeal: targeting specific funding for 3 key areas: the building, its collections and music. It is expected that these funds will be used within the next financial year.
- f) Jack & Barbara Bovender Organ Scholarship fund: funds transferred with the intent of establishing an endowment fund to generate investment income to help fund the annual costs to the Abbey of employing an Organ Scholar.
- g) Keltner Concert fund: Meeting the costs incurred by the Abbey in putting on music concerts. The funds will continue to be drawn upon by the Abbey to offset costs incurred in the coming year.
- h) Chamber Organ: A contribution via the American Fund for Westminster Abbey that can be used to support the Abbey in the commissioning a new Chamber Organ.
- i) Muniment & Library records fund: funding to cover costs of radar exploration within the Muniments room.
- j) Music fund: To support the Abbey 's choir and music department including funding the commissioning of new choral music.
- k) Other Charitable Objects: To fund other religious activity.
- l) Peter Partridge fund: to fund the maintenance costs of the Abbey's organ blowers.
- m) Sacristy Visitors' Centre: to fund the phased development of the Abbey's proposed new Sacristy Visitors' Centre.
- n) Sculpture Catalogue: funds to support the production of a publication covering 100 of the Abbey's monuments dating from the 13<sup>th</sup> century to present, reflecting the Abbey's role as a site of royal and national significance.
- o) St Margaret's Appeal: Funding raised specifically for use against identifiable running costs for St Margaret's church.
- p) Vestments: Funding for new garments.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

## 9. Total Funds

	Unrestricted funds	Restricted funds	Endowments	Total 2024	Total 2023
	£	£	£	£	£
The funds are represented by the following assets:					
Cash at bank and in hand	640,536	1,553,044	558,869	2,752,449	1,028,008
Other net current assets	459,206	460	-	459,666	(4,964)
	<u>1,099,742</u>	<u>1,553,504</u>	<u>558,869</u>	<u>3,212,115</u>	<u>1,023,044</u>

## 10. Related Parties

The Trust is related to Westminster Abbey by virtue of common trustees with the Abbey. During the year the Trust made payments of £Nil (2023: £355,145) to Westminster Abbey. Amounts owed to Westminster Abbey are £5,065 in respect of the audit fees for the Trust, invoiced to the Abbey.

During the year, the Trust received £Nil (2023: Nil) from Westminster Abbey Enterprises Limited, which is a wholly owned subsidiary of the Abbey.

The Trust has a wholly owned trading subsidiary, Westminster Abbey Developments Limited company registration number 05673214. This company was dormant during both the current and preceding year.

No trustees received any remuneration during the year (2023: None) and no expenses were reimbursed to any Trustees during the year (2023: None).

**THE WESTMINSTER ABBEY TRUST**

England & Wales - Charity number 1116371

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# Accounts

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**THE  
WESTMINSTER ABBEY  
TRUST**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 September 2023**

**Charity number: 1116371**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
For the year ended 30 September 2023

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**TRUSTEES, ADVISERS AND GOVERNING DOCUMENTS**

For the year ended 30 September 2023

<b>Trustees</b>	Mr John O'Brien (Chairman) Dr Julian Litten The Very Reverend David Hoyle KCVO MBE The Reverend Canon David Stanton
<b>Senior Management Personnel</b>	Ms Valerie Humphrey (Director of Westminster Abbey Trust, on secondment from Westminster Abbey Enterprises Limited)
<b>Contact name</b>	Mr Christopher Vyse
<b>Governing document</b>	Charitable Settlement dated 16 June 2006
<b>Status</b>	Charitable Trust
<b>Registered charity number</b>	1116371
<b>Principal office</b>	The Chapter Office 20 Dean's Yard Westminster Abbey London SW1P 3PA
<b>Auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP
<b>Campaign Development Board</b>	Sir Will Adderley Mrs Catherine Armitage Lady Sarah Chatto Mr Ronald Freeman Lord Harris Mr John O'Brien Lord Salisbury Sir Guy Weston

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2023

The Trustees take pleasure in presenting their report together with the financial statements for the year ended 30 September 2023.

The legal and administrative information set out on page 1 forms part of this report.

**Trustees, advisers and governing documents**

The Westminster Abbey Trust (the Trust) is an unincorporated trust registered with the Charities Commission and was created by Charitable Settlement on 16 June 2006. It was set up to raise funds to support its declared objectives, which include grant giving.

Under the terms of the settlement the Trustee body consists of two nominated trustees and three co-opted trustees. The power of appointing new co-opted Trustees lies with the Dean and Chapter of The Collegiate Church of Saint Peter in Westminster (the Abbey).

Trustees are given informal training as part of their induction to the charity. This training involves explaining the Trustees' responsibilities, as noted on page 6 to the financial statements, and explaining to them the role they are expected to take and the involvement in the charity that this entails.

**Objects and activities of the Charity**

The main objectives of the Trust are:

- To further the religious and other charitable purposes of Westminster Abbey
- To support the Abbey's Choir School

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and setting the grant making policy. The policy for grants states that expenses should be pertaining to fabric, upkeep and the Education Centre.

A cornerstone of Westminster Abbey's mission is "to serve pilgrims and all other visitors and to maintain a tradition of hospitality". In the year to September 2023 the Abbey had 1.6 million worshippers and visitors.

The Trustees believe that financially assisting the Abbey to fulfil its mission, together with its Choir School, contributes to the advancement of religion whatever the circumstances.

The principal sources of income for the Trust are donations for specific areas of funding set to assist Westminster Abbey deliver its mission. The operating costs of the Trust are typically met from unrestricted donations received in year.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2023

**Aims and strategies for achieving objectives**

The Trust aims to support the Abbey in line with its objectives. It considers requests for funding by the Abbey to support religious, structural and educational purposes.

The Trust seeks to raise specific money for projects it agrees to fund in support of The Abbey and the Choir School with particular reference for funding to support music, fabric, conservation/curatorial, and education related purposes. These aims are supported by the established Campaign Development Board (see page 1), which is the primary external vehicle to help raise funds for the Abbey's current needs.

**Fundraising**

The Westminster Abbey Trust aims to undertake fundraising at the highest possible standards, consistent with its values, and compliant with the requirements of the Fundraising Regulator. Care and consideration for donors is paramount, and the Trust aims to act in the most respectful and considerate way. The majority of income comes from major donors and charitable trusts/ foundations, with a modest amount coming from on-line and text donations. The Trust does not use unsolicited telephone or street fundraising.

The Trust's Director is a skilled fundraiser. The Trust is supported by a volunteer 'Campaign Development Board', which assists in fundraising for major capital projects. No volunteer donor approaches are made without the consent and support of the Director, thereby avoiding inappropriate approaches being made.

The Westminster Abbey Trust received no complaints about fundraising carried out in this financial year.

The Westminster Abbey Trust recognises the need to protect vulnerable people and works to avoid seeking or gaining a donation from anyone who might be considered vulnerable or unable to make an informed decision.

**Grant making**

During the year, grants totalling £355,145 (2022: £1,170,660) were paid to Westminster Abbey, £220k in support of the completion of ramped access to the Abbey's West door, £31k in relation to other infrastructure improvements, with the majority of the remaining funds granted supporting other operational activities.

**Financial review and achievements of the year**

The total resources of the Trust amounted to £1,023,044 as at 30 September 2023 (2022: £922,589). Total income amounted to £461,622 (2022: £1,007,667).

- £282,247 of funding was secured for the Great Sacristy project.
- A further £122,639 was received from the American Fund for Westminster Abbey to enable the trust to provide long term support to the Abbey in meeting the costs of the organ scholar; with further additional funds expected in the next year.
- £80,521 was received to support the ongoing work of the music department and choir.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2023

**Plans for future periods**

During the course of 2023-24 the Trust will continue to raise funds for targeted projects and areas which the Abbey has identified including music, conservation/curatorial and education. The Abbey has indicated a desire to progress the Great Sacristy project that was placed on hold in March 2020, with a fundraising campaign due to be launched in 2024.

**Governance and management**

The Trustees have ultimate legal responsibility for the charity and work to ensure good governance, with the help of its advisers. They agree the overall strategic direction of the organisation, and are the highest decision-making body.

The Director supports the Trustees and is responsible for the implementation of policy and for the management of the day-to-day running of the organisation, with the support of Westminster Abbey staff, in particular the Receiver General and Director of Finance.

**Key management personnel remuneration**

The trustees consider the Director of Westminster Abbey Trust as the key management person for the charity, in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

The Director of Westminster Abbey Trust is an employee of WAEL seconded to the Trust. Remuneration of WAEL employees, including any annual increases, is approved by the WAEL board. The initial level of remuneration paid to the Director of the Trust was established through a benchmarking exercise.

**Reserves policy and investment policy**

The Trustees aim to distribute the net income of the Trust to support the Trust's charitable objectives, keeping only such free reserves as are necessary to maintain working capital.

The Trust has low overhead and operating costs, which are typically below £10k per year. These costs are ordinarily able to be funded from unrestricted donations received in year. The Trust also benefited from a donation from Westminster Abbey Enterprises Ltd in the financial year ended September 2020, providing the Trust with greater resilience and increased certainty of its ability to function as a going concern. So far as possible the Trust seeks to maintain its unrestricted reserves in the range £40k to £50k. Reserves are split unrestricted £49,553 (2022: £47,715) and restricted £973,491 (2022: £874,874).

For the year to 30 September 2023, no policy for longer term investment was required, with funds raised during the year distributed in the short term. Going forward the Trust will be looking at investment approaches where it has received funds that it expects to yield returns sufficient to meet ongoing annual demands from those funds.

**Risk management**

The Trustees have assessed the significant risks to which the Trust is exposed, and are satisfied that these can be mitigated. The Trustees consider lack of variability of donations received to constitute the charity's main financial risk.

The main sources of income are trusts and major donors. The Trust works hard to mitigate this risk by maintaining relationships with existing donors during and beyond a project's

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2023

completion, and continuing to identify and develop relationships with potential new donors who are interested in the Abbey and its ongoing need for funding to support major projects. Through the relationships with donors and networking in conjunction with the Campaign Development Board, the Trust is transparent about funding needs and specific initiatives for which funding is being sought.

**Trustees' going concern assessment**

The Trustees consider the Trust to be a going concern, as it continues to have positive fund balances and has been able to maintain ongoing operations during recent years, despite difficult circumstances.

Underlying administrative costs were £6k in the year, which provides the Trustees with confidence that the Trust has sufficient financial cover throughout the period considered to March 2025, being at least another 12 months from the date of signing. With WAEL continuing to gift employee time, there is no reason to consider that the Trust will not be a going concern in the coming year.

**Disclosure of information to the auditors**

In the case of each person who was a trustee at the time this report was approved:

- so far as that trustee was aware there was no relevant available information of which the auditors were unaware; and
- that trustee had taken all steps that the trustee ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the auditors were aware of that information.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2023

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 applicable Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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 charitable settlement. 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 the Trustees and signed on their behalf:



John O' Brien  
Trustee (Chairman)

05 March 2024

## **Independent Auditor's Report to the Trustees of The Westminster Abbey Trust**

### **Opinion**

We have audited the financial statements of The Westminster Abbey Trust for the year ended 30 September 2023 which comprise the Statement of Financial Activities, Balance Sheet, 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 charity's affairs as at 30 September 2023 and of 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 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 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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Independent Auditor's Report to the Trustees of The Westminster Abbey Trust**

### **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 requires 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 and proper accounting records have not been kept by the 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 trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's 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 Acts 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

## Independent Auditor's Report to the Trustees of The Westminster Abbey Trust

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charity Commission regulations.

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

We identified the greatest risk of material impact on the non-statutory financial statements from irregularities, including fraud, to be within the timing of recognition of legacy and grant income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the trustees 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, and reading minutes of meetings of those charged with governance.

Regarding the timing of recognition of legacy income, we addressed this through review of all legacy correspondence and receipts up to the date of approval of the financial statements, to ensure treatment in line with the accounting policy.

Regarding the timing of recognition of grant income, we addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.

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*

**Crowe U.K. LLP**  
Statutory Auditor  
London

Date: 12 March 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2023

	Notes	Unrestricted Funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations	2	31,140	419,644	450,784	1,007,242
Tour income		2,620	-	2,620	-
Interest on cash deposits		8,218	-	8,218	425
<b>Total income</b>		<b>41,978</b>	<b>419,644</b>	<b>461,622</b>	<b>1,007,667</b>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Administrative expenses	4	5,941	-	5,941	9,743
Bank charges and interest	4	81	-	81	166
<b>Charitable activities:</b>					
Grants to The Dean & Chapter of Westminster	3	34,118	321,027	355,145	1,170,660
<b>Total expenditure</b>		<b>40,140</b>	<b>321,027</b>	<b>361,167</b>	<b>1,180,569</b>
<b>Net (expenditure) / income</b>		<b>1,838</b>	<b>98,617</b>	<b>100,455</b>	<b>(172,902)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>1,838</b>	<b>98,617</b>	<b>100,455</b>	<b>(172,902)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward 30 September 2022		47,715	874,874	922,589	1,095,491
Total funds carried forward 30 September 2023	8	49,553	973,491	1,023,044	922,589

All recognised gains and losses in both years have been included in the Statement of Financial Activities. The results for the years as set out above have been derived entirely from continuing operations.

THE WESTMINSTER ABBEY TRUST

Charity No. 1116371

**BALANCE SHEET**

As at 30 September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Current assets</b>					
Debtors	6	-	165	165	44
Cash at bank and in hand		54,682	973,326	1,028,008	966,265
<b>Net current assets</b>		<u>54,682</u>	<u>973,491</u>	<u>1,028,173</u>	<u>966,309</u>
Creditors: Amounts falling due within one year					
	7	5,129	-	5,129	43,720
<b>Net assets</b>		<u>49,553</u>	<u>973,491</u>	<u>1,023,044</u>	<u>922,589</u>
<b>The funds of the charity</b>					
Unrestricted funds	8	49,553	-	49,553	47,715
Restricted funds	8	-	973,491	973,491	874,874
<b>Total funds</b>	9	<u>49,553</u>	<u>973,491</u>	<u>1,023,044</u>	<u>922,589</u>

The financial statements and notes on pages 10 to 20 were approved by the Trustees and authorised for issue and signed on their behalf:

John O' Brien  
Trustee (Chairman)

05 March 2024

THE WESTMINSTER ABBEY TRUST

Charity No. 1116371

STATEMENT OF CASH FLOWS

For the year ended 30 September 2023

	2023	2022
	£	£
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	100,455	(172,902)
Deduct interest income shown in investing activities	(8,218)	(425)
(Increase) / Decrease in debtors	(121)	50,010
(Decrease) / Increase in creditors	(38,591)	39,050
<b>Net cash provided by operating activities</b>	<b>53,525</b>	<b>(84,267)</b>
 <b>Cash flows from investing activities:</b>		
Interest and dividends	8,218	425
<b>Net cash provided by investing activities</b>	<b>8,218</b>	<b>425</b>
 <b>Change in cash and cash equivalents in the year</b>	<b>61,743</b>	<b>(83,842)</b>
 Cash and cash equivalents brought forward	966,265	1,050,107
 <b>Cash and cash equivalents carried forward</b>	<b>1,028,008</b>	<b>966,265</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2023

**1. Accounting policies**

**a) Basis of preparation and assessment of Going Concern**

Westminster Abbey Trust is an unincorporated trust registered with the Charities Commission and created by a Charitable Settlement dated 16 June 2006. The registered office is: The Chapter Office, 20 Dean's Yard, Westminster, London SW1P 3PA.

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Trust Deed and the Charities Act 2011.

These accounts (financial statements) have been prepared to give a 'true and fair' view and have 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 following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the Trust.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the resources of and forecasts for the Trust and have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

**b) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably, unless it relates to a specific future period, in which case it is deferred

Donations are recognised on a receivable basis, except in the case of donations from Westminster Abbey Enterprises Limited, which are recognised on a commitment basis.

**c) Grants**

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the incoming resource is deferred.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2023

d) **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

e) **Cash at bank and in hand**

All cash is held in a current bank account and is immediately available for meeting the objectives of the Trust.

f) **Short-term debtors and creditors**

Debtors and creditors are initially recorded at transaction price and subsequently measured at their settlement amount.

g) **Funds**

Where conditions exist which restrict the use of income to a particular purpose, income is recorded in an appropriate restricted fund.

Restricted funds relate to gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be used in accordance with the purposes for which the funds were donated.

Unrestricted funds have not been restricted in their use to a particular purpose by donors or their representatives.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

<b>2. Other donations and legacies</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted Donations:</i>	31,140	9,645
<i>Restricted Donations:</i>		
Heritage Preservation Appeal*	(1,814)	94,064
Heritage Preservation Appeal - Music	-	79,695
Sculpture Catalogue	2,500	
Education Fund	338	50,557
Music Fund	80,521	10,810
Keltner Concert Fund	9,056	-
Bovender Organ Scholar Endowment Fund	122,639	336,042
Conservation	3,553	-
Fabric Fund	20,000	100
St Margaret's Appeal	1,957	2,113
Other Charitable Objects	3,647	3,086
Sacristy Visitors' Centre	282,247	500
Ramp Access*	(105,000)	381,044
Library Cataloguing	-	38,000
Muniment & Library records fund	-	1,586
	<u>419,644</u>	<u>997,597</u>
	<b><u>450,784</u></b>	<b><u>1,007,242</u></b>

\* Negative figures represent the net impact of donations received in prior years which subsequently have been returned by the Trustees to the original donor.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2023

<b>3. Grants</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
WA music fund	-	22,925
WA Education Fund	44,423	8,418
Vicars' scholarship	-	13,836
Conservation and Care	2,108	
Library cataloguing	20,800	30,200
Weston Collections Fund	-	272,000
Fabric fund	20,000	-
Wolfson Foundation Grant	-	375,000
Heritage Preservation (HPA)	10,165	179,395
HPA - Music	12,542	135,195
Keltner Concert Fund	-	21,300
Jack & Barbara Bovender Organ Scholarship fund	-	17,394
General	15,250	30,000
Ramp Access	220,375	55,669
Peter Partridge fund	9,482	-
St Margaret's Appeal	-	9,328
	<b>355,145</b>	<b>1,170,660</b>

All grants were payable to Westminster Abbey towards the purposes as indicated above through a combination of restricted and unrestricted funds.

<b>4. Items included in resources expended</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Expenditure on raising funds	876	5,243
Bank Charges	81	166
Audit fees	5,065	4,500
	<b>6,022</b>	<b>9,909</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2023

**5. Staff costs**

The Trust has no direct employees. Staff are gifted in kind to the Trust from Westminster Abbey Enterprises Limited and the Abbey.

The full year average number of staff working on behalf of the Trust was 2.0 (2022: 2.2).

No trustees received any remuneration or expenses during the year in relation to this Trust (2022: £Nil).

<b>6. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	165	44
	<u>165</u>	<u>44</u>

<b>7. Creditors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	5,065	43,720
Trade creditors	64	-
	<u>5,129</u>	<u>43,720</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

## 8. Funds

## Unrestricted Funds (£)

	Balance 2022	Income	Expenditure	Transfers	Balance 2023
<b>General</b>	47,138	41,978	(21,272)	(24,356)	43,488
<b>Designated</b>					
c Education fund	-	-	(356)	356	-
d Fabric fund	-	-	-	41	41
e Heritage Preservation Appeal (HPA)	-	-	(5,970)	5,970	-
f HPA - Music	-	-	(12,542)	12,542	-
k Music Fund	-	-	-	2,052	2,052
l Other Charitable Objects	-	-	-	664	664
o Sacristy Visitor's Centre	-	-	-	2,509	2,509
q St Margaret's Appeal	498	-	-	222	720
r Vestments	79	-	-	-	79
<b>Total Unrestricted Funds</b>	<b>47,715</b>	<b>41,978</b>	<b>(40,140)</b>	<b>-</b>	<b>49,553</b>

## Restricted Funds (£)

	Balance 2022	Income	Expenditure	Transfers	Balance 2023
a Conservation	24,872	3,553	(2,108)	-	26,317
b Digitisation of Archives	150	-	-	-	150
c Education Fund	43,753	338	(44,067)	-	24
d Fabric fund	20,852	20,000	(20,000)	-	20,852
e Heritage Preservation Appeal	6,589	(1,814)	(4,195)	-	580
g Jack & Barbara Bovender Organ Scholarship fund	318,648	122,639	-	-	441,287
h Keltner Concert Fund	50,748	-	-	-	50,748
i Library Cataloguing	20,800	-	(20,800)	-	-
j Muniment & Library records fund	1,586	-	-	-	1,586
k Music Fund	13,656	89,577	-	-	103,233
l Other Charitable Objects	13,547	3,647	-	-	17,194
m Peter Partridge Fund	23,719	-	(9,482)	-	14,237
n Ramp Access	325,375	(105,000)	(220,375)	-	-
o Sacristy Visitors' Centre	500	282,247	-	-	282,747
p Sculpture Catalogue	-	2,500	-	-	2,500
q St Margaret's Appeal	2,524	1,957	-	-	4,481
r Vestments	7,555	-	-	-	7,555
<b>Total Restricted Funds</b>	<b>874,874</b>	<b>419,644</b>	<b>(321,027)</b>	<b>-</b>	<b>973,491</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2023

**8. Funds (continued)**

- a) Conservation: Restoration and conservation of objects within the Abbey.
- b) Digitisation of Archives: Digitisation of selected documents and manuscripts from within the Abbey collection.
- c) Education Fund: To provide support of the costs for schools with limited resources to use or visit the Abbey' and its education centre.
- d) Fabric fund: For the maintenance of the structure of the Abbey.
- e) Heritage Preservation Appeal: targeting specific funding for 3 key areas: the building, its collections and music. It is expected that these funds will be used within the next financial year.
- f) Heritage Preservation Appeal – Music: Donations to the Heritage Preservation Appeal to which donors have explicitly expressed desire for their donation to be used for securing the musical aspect of the Abbey's provision.
- g) Jack & Barbara Bovender Organ Scholarship fund: funds transferred with the intent of establishing an endowment fund that can yield sufficient returns to fund annual employment costs of the Organ Scholar. There is expectation that these funds will be invested with investment income drawn down on an annual basis.
- h) Keltner Concert fund: Meeting the costs incurred by the Abbey in putting on music concerts. The funds will continue to be drawn upon by the Abbey to offset costs incurred in the coming year.
- i) Library Cataloguing: Computerisation of the Library Catalogue. Existing funds are present to offset the employment costs of the cataloguer engaged for this project and will be used during the next financial year.
- j) Muniment & Library records fund: funding to cover costs of radar exploration within the Muniments room.
- k) Music fund: To support the Abbey 's choir and music department including funding the commissioning of new choral music.
- l) Other Charitable Objects: To fund other religious activity.
- m) Peter Partridge fund (previously 'Song school instruments'): Permission to repurpose these funds was obtained from the donor, enabling them to be fund an additional camera to provide Abbey organists with sight of people entering the Abbey's west door, with the remaining funds available for the maintenance costs of the Abbey's organ blowers.
- n) Ramp access: to fund the construction of ramped access to the Abbey's West door, providing dignified access to all. Work on the Ramp was completed in April 2023.
- o) Sacristy Visitors' Centre: to fund the phased development of the Abbey's proposed new Sacristy Visitors' Centre.
- p) Sculpture Catalogue: funds to support the production of a publication covering 100 of the Abbey's monuments dating from the 13<sup>th</sup> century to present, reflecting the Abbey's role as a site of royal and national significance.
- q) St Margaret's Appeal: Funding raised specifically for use against identifiable running costs for St Margaret's church.
- r) Vestments: Funding for new garments.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2023

<b>9. Total funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The funds are represented by the following assets:				
Cash at bank and in hand	54,681	973,327	1,028,008	966,265
Other net current assets	(5,129)	165	(4,964)	(43,676)
	<b>49,552</b>	<b>973,492</b>	<b>1,023,044</b>	<b>922,589</b>

**10. Related Parties**

The Trust is related to Westminster Abbey by virtue of common trustees with the Abbey. During the year the Trust made payments of £355,145 (2022: £1,170,660) to Westminster Abbey.

During the year, the Trust received £Nil (2022: Nil) from Westminster Abbey Enterprises Limited, which is a wholly owned subsidiary of the Abbey.

The Trust has a wholly owned trading subsidiary, Westminster Abbey Developments Limited company registration number 05673214. This company was dormant during both the current and preceding year.

No trustees received any remuneration during the year (2022: None) and no expenses were reimbursed to any Trustees during the year (2022: None).

**THE WESTMINSTER ABBEY TRUST**

England & Wales - Charity number 1116371

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# Accounts

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**THE  
WESTMINSTER ABBEY  
TRUST**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 September 2022**

**Charity number: 1116371**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

For the year ended 30 September 2022

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**TRUSTEES, ADVISERS AND GOVERNING DOCUMENTS**

For the year ended 30 September 2022

<b>Trustees</b>	Mr John O'Brien (Chairman) Dr Julian Litten Sir Thomas Hughes-Hallett (to 8 July 2022) The Very Reverend David Hoyle The Reverend Canon David Stanton
<b>Senior Management Personnel</b>	Ms Valerie Humphrey (Director of Westminster Abbey Trust, on secondment from Westminster Abbey Enterprises Limited)
<b>Contact name</b>	Mr Christopher Vyse
<b>Governing document</b>	Charitable Settlement dated 16 June 2006
<b>Status</b>	Charitable Trust
<b>Registered charity number</b>	1116371
<b>Principal office</b>	The Chapter Office 20 Dean's Yard Westminster Abbey London SW1P 3PA
<b>Auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP
<b>Campaign Development Board</b>	Sir Will Adderley Mrs Catherine Armitage Lady Sarah Chatto Mr Ronald Freeman Lord Harris Mr John O'Brien Lord Salisbury Sir Guy Weston

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2022

The Trustees take pleasure in presenting their report together with the financial statements for the year ended 30 September 2022.

The legal and administrative information set out on page 1 forms part of this report.

**Trustees, advisers and governing documents**

The Westminster Abbey Trust (the Trust) is an unincorporated trust registered with the Charities Commission and was created by Charitable Settlement on 16 June 2006. It was set up to raise funds to support its declared objectives, which include grant giving.

Under the terms of the settlement the Trustee body consists of two nominated trustees and three co-opted trustees. The power of appointing new co-opted Trustees lies with the Dean and Chapter of The Collegiate Church of Saint Peter Westminster (the Abbey).

Trustees are given informal training as part of their induction to the charity. This training involves explaining the Trustees' responsibilities, as noted on page 6 to the financial statements, and explaining to them the role they are expected to take and the involvement in the charity that this entails.

**Objects and activities of the Charity**

The main objectives of the Trust are:

- To further the religious and other charitable purposes of Westminster Abbey
- To support the Abbey's Choir School

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and setting the grant making policy. The policy for grants states that expenses should be pertaining to fabric, upkeep and the Education Centre.

A cornerstone of Westminster Abbey's mission is "to serve pilgrims and all other visitors and to maintain a tradition of hospitality". Pre-pandemic over 1.5 million people would be welcomed at the Abbey each year for either worship or to visit. In the year to September 2022 the Abbey had 692 thousand paying visitors, compared to 1.3 million in the year before the pandemic. The number of worshippers was also impacted owing to social distancing guidelines and requirements.

The Trustees believe that financially assisting the Abbey to fulfil its mission, together with its Choir School, contributes to the advancement of religion whatever the circumstances.

The principal sources of income for the Trust are donations for specific areas of funding set to assist Westminster Abbey deliver its mission. The operating costs of the Trust are typically met from unrestricted donations received in year.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2022

**Aims and strategies for achieving objectives**

The Trust aims to support the Abbey in line with its objectives. It considers requests for funding by the Abbey to support religious, structural and educational purposes.

The Trust seeks to raise specific money for projects it agrees to fund in support of The Abbey and the Choir School with particular reference for funding to support music, fabric, conservation/curatorial, and education related purposes. These aims are supported by the established Campaign Development Board (see page 1), which is the primary external vehicle to help raise funds for the Abbey's current needs.

**Fundraising**

The Westminster Abbey Trust aims to undertake fundraising at the highest possible standards, consistent with its values, and compliant with the requirements of the Fundraising Regulator. Care and consideration for donors is paramount, and the Trust aims to act in the most respectful and considerate way. The majority of income comes from major donors and charitable trusts/ foundations, with a modest amount coming from on-line and text donations. The Trust does not use unsolicited telephone or street fundraising.

The Trust's Director is a skilled fundraiser. The Trust is supported by a volunteer 'Campaign Development Board', which assists in fundraising for major capital projects. No volunteer donor approaches are made without the consent and support of the Director, thereby avoiding inappropriate approaches being made.

The Westminster Abbey Trust received no complaints about fundraising carried out in this year.

The Westminster Abbey Trust recognises the need to protect vulnerable people and works to avoid seeking or gaining a donation from anyone who might be considered vulnerable or unable to make an informed decision.

**Grant making**

During the year grants totalling £1,170,660 (2021: £363,598) were paid to Westminster Abbey, which mainly supported the core operational activities of the Abbey.

**Financial review and achievements of the year**

The total resources of the Trust amounted to £922,589 as at 30 September 2022 (2021: £1,095,491). Total income amounted to £1,007,667 (2021: £1,205,532).

Despite the challenging fundraising environment over the last year, the Trust was still able to raise £1,007,242.

- £381,044 of funding was secured for the ramp to the West Door of the Abbey as part of the Sacristy project to enable dignified and easy access for all. Letters of intent were signed by the Abbey and preliminary work had commenced by year end.
- £336,041 was received from the American Fund for Westminster Abbey to enable the trust to provide long term support to the Abbey in meeting the costs of the organ scholar; with pledges of additional funds over the next few years.

## REPORT OF THE TRUSTEES

For the year ended 30 September 2022

- £50,000 was received from the Linbury Trust to provide support to the Abbey's Learning and outreach programme.

Funding continued to be received to support the Abbey's Library cataloguing project

### Plans for future periods

The Trust will continue to raise funds to support the Abbey's revised current needs.

During the course of 2022-23 the Trust will continue to raise funds for targeted projects and areas which the Abbey has identified including music, conservation/curatorial and education. Given the positive signs of tourism returning to the Abbey there is desire to progress the Great Sacristy project that was placed on hold in March 2020.

### Governance and management

The Trustees have ultimate legal responsibility for the charity and work to ensure good governance, with the help of its advisers. They agree the overall strategic direction of the organisation, and are the highest decision-making body.

The Director supports the Trustees and is responsible for the implementation of policy and for the management of the day-to-day running of the organisation, with the support of Westminster Abbey staff, in particular the Receiver General and Director of Finance.

### Key management personnel remuneration

The trustees consider the Director of Westminster Abbey Trust as the key management person for the charity, in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

The Director of Westminster Abbey Trust is an employee of WAEL seconded to the Trust. Remuneration of WAEL employees, including any annual increases, is approved by the WAEL board. The initial level of remuneration paid to the Director of the Trust was established through a benchmarking exercise.

### Reserves policy and investment policy

The Trustees aim to distribute the net income of the Trust to support the Trust's charitable objectives, keeping only such free reserves as are necessary to maintain working capital.

The Trust has low overhead and operating costs, which are typically below £10k per year. These costs are ordinarily able to be funded from unrestricted donations received in year. The Trust also benefited from a donation from Westminster Abbey Enterprises Ltd in the financial year ended September 2020, providing the Trust with greater resilience and increased certainty of its ability to function as a going concern. So far as possible the Trust seeks to maintain its unrestricted reserves in the range £40k to £50k. Reserves are split unrestricted £47,715 (2021: £77,554) and restricted £874,874 (2021: £1,017,937).

For the year to 30 September 2022, no policy for longer term investment was required, with funds raised during the year distributed in the short term. Going forward the Trust will be looking at investment approaches where it has received funds that it expects to yield returns sufficient to meet ongoing annual demands from those funds.

## REPORT OF THE TRUSTEES

For the year ended 30 September 2022

### Risk management

The Trustees have assessed the significant risks to which the Trust is exposed, and are satisfied that these can be mitigated. The Trustees consider lack of variability of donations received to constitute the charity's main financial risk.

The main sources of income are trusts and major donors. The Trust works hard to mitigate this risk by maintaining relationships with existing donors during and beyond a project's completion, and continuing to identify and develop relationships with potential new donors who are interested in the Abbey and its ongoing need for funding to support major projects. Through the relationships with donors and networking in conjunction with the Campaign Development Board, the Trust is transparent about funding needs and specific initiatives for which funding is being sought.

### Trustees' going concern assessment

The Trustees consider the Trust to be a going concern, as it continues to have positive fund balances and has been able to maintain ongoing operations during recent years, despite difficult circumstances.

Underlying administrative costs were some £10k in the year, which provides the Trustees with confidence that the Trust has sufficient financial cover throughout the period considered to March 2024, being at least another 12 months from the date of signing. With WAEL continuing to gift employee time, there is no reason to consider that the Trust will not be a going concern in the coming year.

### Disclosure of information to the auditors

In the case of each person who was a trustee at the time this report was approved:

- so far as that trustee was aware there was no relevant available information of which the auditors were unaware; and
- that trustee had taken all steps that the trustee ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the auditors were aware of that information.

### Auditors

Crowe U.K. LLP were appointed as auditors in June 2022.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2022

**Statement of Trustees' responsibilities**

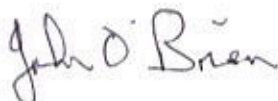
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 applicable Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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 charitable settlement. 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 the Trustees and signed on their behalf:



John O' Brien  
Trustee (Chairman)

23 March 2023

# **Independent Auditor's Report to the Trustees of The Westminster Abbey Trust**

## **Opinion**

We have audited the financial statements of The Westminster Abbey Trust for the year ended 30 September 2022 which comprise the Statement of Financial Activities, Balance Sheet, 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 charity's affairs as at 30 September 2022 and of 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 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 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.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and

## **Independent Auditor's Report to the Trustees of The Westminster Abbey Trust**

Reports) Regulations 2008 requires 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 and proper accounting records have not been kept by the 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 trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's 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 Acts 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charity Commission regulations.

## **Independent Auditor's Report to the Trustees of The Westminster Abbey Trust**

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

We identified the greatest risk of material impact on the non-statutory financial statements from irregularities, including fraud, to be within the timing of recognition of legacy and grant income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the trustees 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, and reading minutes of meetings of those charged with governance.

Regarding the timing of recognition of legacy income, we addressed this through review of all legacy correspondence and receipts up to the date of approval of the financial statements, to ensure treatment in line with the accounting policy.

Regarding the timing of recognition of grant income, we addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.

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*

**Crowe U.K. LLP**  
Statutory Auditor  
London

Date: 3rd April 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2022

	Notes	Unrestricted Funds £	Restricted funds £	Total 2022 £	Total 2021 (restated) £
<b>Income from:</b>					
<b>Donations and legacies:</b>					
Donations	2	9,645	997,597	1,007,242	1,205,484
Interest on cash deposits		425	-	425	48
<b>Total income</b>		<u>10,070</u>	<u>997,597</u>	<u>1,007,667</u>	<u>1,205,532</u>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Administrative expenses	4	9,743	-	9,743	9,755
Bank charges and interest	4	166	-	166	90
<b>Charitable activities:</b>					
Grants to The Dean & Chapter of Westminster	3	30,000	1,140,660	1,170,660	363,598
<b>Total expenditure</b>		<u>39,909</u>	<u>1,140,660</u>	<u>1,180,569</u>	<u>373,443</u>
<b>Net (expenditure) / income</b>		<u>(29,839)</u>	<u>(143,063)</u>	<u>(172,902)</u>	<u>832,089</u>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>(29,839)</u>	<u>(143,063)</u>	<u>(172,902)</u>	<u>832,089</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward 30 September 2021		77,554	1,017,937	1,095,491	263,402
Total funds carried forward 30 September 2022	8	<u>47,715</u>	<u>874,874</u>	<u>922,589</u>	<u>1,095,491</u>

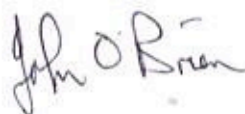
All recognised gains and losses in both years have been included in the Statement of Financial Activities. The results for the years as set out above have been derived entirely from continuing operations.

**BALANCE SHEET**

As at 30 September 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 (restated) £
<b>Current assets</b>					
Debtors	6	44	-	44	50,054
Cash at bank and in hand		52,171	914,094	966,265	1,050,107
<b>Net current assets</b>		<u>52,215</u>	<u>914,094</u>	<u>966,309</u>	<u>1,100,161</u>
Creditors: Amounts falling due within one year					
	7	4,500	39,220	43,720	4,670
<b>Net assets</b>		<u>47,715</u>	<u>874,874</u>	<u>922,589</u>	<u>1,095,491</u>
<b>The funds of the charity</b>					
Unrestricted funds	8	47,715	-	47,715	77,554
Restricted funds	8	-	874,874	874,874	1,017,937
<b>Total funds</b>	9	<u>47,715</u>	<u>874,874</u>	<u>922,589</u>	<u>1,095,491</u>

The financial statements and notes on pages 10 to 20 were approved by the Trustees and authorised for issue and signed on their behalf:



John O' Brien  
Trustee (Chairman)  
23 March 2023

**STATEMENT OF CASH FLOWS**

For the year ended 30 September 2022

	<b>2022</b>	<b>2021</b>
	£	(restated) £
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	(172,902)	832,089
Deduct interest income shown in investing activities	(425)	(48)
Decrease / (Increase) in debtors	50,010	(49,904)
Increase in creditors	39,050	1,349
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>(84,267)</b>	<b>783,486</b>
	<hr/>	<hr/>
<b><i>Cash flows from investing activities:</i></b>		
Interest and dividends	425	48
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>425</b>	<b>48</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(83,842)</b>	<b>783,534</b>
Cash and cash equivalents brought forward	1,050,107	266,573
	<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>	<b>966,265</b>	<b>1,050,107</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2022

**1. Accounting policies****a) Basis of preparation and assessment of Going Concern**

Westminster Abbey Trust is an unincorporated trust registered with the Charities Commission and created by a Charitable Settlement dated 16 June 2006. The registered office is: The Chapter Office, 20 Dean's Yard, Westminster, London SW1P 3PA.

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Trust Deed and the Charities Act 2011.

These accounts (financial statements) have been prepared to give a 'true and fair' view and have 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 following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the Trust.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the resources of and forecasts for the Trust and have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

**b) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably, unless it relates to a specific future period, in which case it is deferred

Donations are recognised on a receivable basis, except in the case of donations from Westminster Abbey Enterprises Limited, which are recognised on a commitment basis.

**c) Grants**

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the incoming resource is deferred.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2022

d) **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

e) **Cash at bank and in hand**

All cash is held in a current bank account and is immediately available for meeting the objectives of the Trust.

f) **Short-term debtors and creditors**

Debtors and creditors are initially recorded at transaction price and subsequently measured at their settlement amount.

g) **Funds**

Where conditions exist which restrict the use of income to a particular purpose, income is recorded in an appropriate restricted fund.

Restricted funds relate to gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be used in accordance with the purposes for which the funds were donated.

Unrestricted funds have not been restricted in their use to a particular purpose by donors or their representatives.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

2. Other donations and legacies	2022	2021 (restated)
	£	£
<i>Unrestricted Donations:</i>	9,645	6,863
<i>Restricted Donations:</i>		
Weston Collections Fund	-	400,000
Wolfson Foundation Grant	-	375,000
Heritage Preservation Appeal	94,064	91,920
Heritage Preservation Appeal - Music Galleries	79,695	55,500
Education Fund	50,557	1,614
Music Fund	10,810	96,530
Keltner Concert Fund	-	72,048
Bovender Organ Scholar Endowment Fund	336,042	-
Conservation	-	10,000
Fabric Fund	100	18,063
St Margaret's Appeal	2,113	212
Other Charitable Objects	3,086	7,734
Sacristy Visitors' Centre	500	-
Ramp Access	381,044	-
Library Cataloguing	38,000	20,000
Muniment & Library records fund	1,586	-
	<u>997,597</u>	<u>1,198,621</u>
	<u><b>1,007,242</b></u>	<u><b>1,205,484</b></u>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2022

<b>3. Grants</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Visitor Centre	-	2,002
Galleries	-	50,025
WA music fund	22,925	119,216
WA Education Fund	8,418	-
Vicars' scholarship	13,836	11,000
Vestments	-	3,080
Library cataloguing	30,200	34,275
Weston Collections Fund	272,000	128,000
Fabric fund	-	12,000
Other charitable objects	-	4,000
Wolfson Foundation Grant	375,000	-
Heritage Preservation (HPA)	179,395	-
HPA - Music	135,195	-
Keltner Concert Fund	21,300	-
Bovender Organ Scholar Endowment Fund	17,394	-
General	30,000	-
Ramp Access	55,669	-
St Margaret's Appeal	9,328	-
	<b>1,170,660</b>	<b>363,598</b>

All grants were payable to Westminster Abbey towards the purposes as indicated above through a combination of restricted and unrestricted funds.

<b>4. Resources expended</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Expenditure on raising funds	5,243	5,085
Bank Charges	166	89
Audit fees	4,500	4,671
	<b>9,909</b>	<b>9,845</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2022

**5. Staff costs**

The Trust has no direct employees. Staff are gifted in kind to the Trust from Westminster Abbey Enterprises Limited and the Abbey.

The full year average number of staff working on behalf of the Trust was 2.2 (2021: 2.4).

No trustees received any remuneration or expenses during the year in relation to this Trust (2020: £Nil).

<b>6. Debtors</b>	<b>2022</b>	<b>2021</b> <b>(restated)</b>
	<b>£</b>	<b>£</b>
Other debtors	44	50,054
	<u>44</u>	<u>50,054</u>

<b>7. Creditors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	43,720	4,670
	<u>43,720</u>	<u>4,670</u>

**8. Funds****Unrestricted Funds (£)**

	<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance</b>
	<b>2021</b>				<b>2022</b>
<b>General</b>	76,977	10,070	(39,909)	-	47,138
<b>Designated</b>					
m St Margaret's Appeal	498	-	-	-	498
n Vestments	79	-	-	-	79
<b>Total Unrestricted Funds</b>	<u>77,554</u>	<u>10,070</u>	<u>(39,909)</u>	<u>-</u>	<u>47,715</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

## 8. Funds (continued)

Restricted Funds (£)		Balance	Income	Expenditure	Transfers	Balance
		2021 (restated)				2022
a	Weston Collections Fund	272,000	-	(272,000)	-	-
b	Wolfson Foundation Grant	375,000	-	(375,000)	-	-
c	Heritage Preservation Appeal	91,920	94,064	(179,395)	-	6,589
d	Heritage Preservation Appeal - Music	55,500	79,695	(135,195)	-	-
e	Vicar's Scholarship	13,836	-	(13,836)	-	-
f	Education Fund	1,614	50,557	(8,418)	-	43,753
g	Song School Instruments	23,719	-	-	-	23,719
h	Music Fund	25,771	10,810	(22,925)	-	13,656
i	Keltner Concert Fund	72,048	-	(21,300)	-	50,748
j	Bovender Organ Scholar Endowment Fund		336,042	(17,394)		318,648
k	Conservation	24,872	-	-	-	24,872
l	Fabric Fund	20,752	100	-	-	20,852
m	St Margaret's Appeal	9,739	2,113	(9,328)	-	2,524
n	Vestments	7,555	-	-	-	7,555
o	Other Charitable Objects	10,461	3,086	-	-	13,547
p	Sacristy Visitors' Centre	-	500	-	-	500
q	Ramp Access	-	381,044	(55,669)	-	325,375
r	Digitisation of Archives	150	-	-	-	150
s	Library Cataloguing	13,000	38,000	(30,200)	-	20,800
t	Muniment & Library records fund	-	1,586	-	-	1,586
<b>Total Restricted Funds</b>		<b>1,017,937</b>	<b>997,597</b>	<b>(1,140,660)</b>	<b>-</b>	<b>874,874</b>

The purposes of the funds are as follows:

- a) Weston Collections Fund – part funding for the Collections team including salaries and basic maintenance budget
- b) Wolfson Foundation Grant - part-funding for the Clerk of Works team including salaries and basic maintenance budget

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2022

**8. Funds (continued)**

- c) Heritage Preservation Appeal: targeting specific funding for 3 key areas: the building, its collections and music. It is expected that these funds will be used within the next financial year.
- d) Heritage Preservation Appeal – Music: Donations to the Heritage Preservation Appeal to which donors have explicitly expressed desire for their donation to be used for securing the musical aspect of the Abbey's provision.
- e) Vicar's Scholarship: To provide scholarships for students in need at the Westminster Abbey Choir School.
- f) Education Fund: To provide support of the costs for schools with limited resources to use or visit the Abbey' and its education centre.
- g) Song school instruments: Providing a piano and new bespoke organ for the Song school.
- h) Music fund: To fund the commissioning of new choral music. Funds will be used as called on by the Abbey once the commissioned works have been completed.
- i) Keltner Concert fund: Meeting the costs incurred by the Abbey in putting on music concerts. The funds will continue to be drawn upon by the Abbey to offset costs incurred in the coming year.
- j) Bovender Organ Scholar Endowment: funds transferred with the intent of establishing an endowment fund that can sustain yield sufficient to fund annual employment costs of the Organ Scholar. There is expectation that these funds will be invested with investment yield drawn down on an annual basis.
- k) Conservation: Restoration and conservation of objects within the Abbey.
- l) Fabric fund: For the maintenance of the structure of the Abbey.
- m) St Margaret's Appeal: Funding raised specifically for use against identifiable running costs for St Margaret's church.
- n) Vestments: Funding for new garments.
- o) Other Charitable Objects: To fund other religious activity.
- p) The Sacristy Visitors' Centre: to fund the stage one archaeology of the Abbey's proposed new Sacristy Visitors' Centre.
- q) Ramp access: to fund the construction of ramped access to the Abbey's West door, providing dignified access to all. Work on the Ramp is commenced late in 2022, with funds expected to be fully drawn down once the project has completed.
- r) Digitisation of Archives: Digitisation of selected documents and manuscripts from within the Abbey collection.
- s) Library Cataloguing: Computerisation of the Library Catalogue. Existing funds are present to offset the employment costs of the cataloguer engaged for this project and will be used during the next financial year.
- t) Muniment & Library records fund – funding to cover costs of radar exploration within the Muniments room.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2022

<b>9. Total funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>	<b>Total 2021 (restated)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The funds are represented by the following assets:				
Cash at bank and in hand	52,171	914,094	966,265	1,050,107
Other net current assets	(4,456)	(39,220)	(43,676)	45,384
	<b>47,715</b>	<b>874,874</b>	<b>922,589</b>	<b>1,095,491</b>

**10. Related Parties**

The Trust is related to Westminster Abbey by virtue of common trustees with the Abbey. During the year the Trust made grants of £1,170,660 (2021: £363,598) to Westminster Abbey.

During the year, the Trust received £Nil (2021: Nil) from Westminster Abbey Enterprises Limited, which is a wholly owned subsidiary of the Abbey, during the year in order to meet its administrative costs.

The Trust has a wholly owned trading subsidiary, Westminster Abbey Developments Limited company registration number 05673214. This company was dormant during both the current and preceding year.

No trustees received any remuneration during the year (2021: None) and no expenses were reimbursed to any Trustees during the year (2021: None).

**11. Restatement of prior year figures**

Results for 2021 have been restated to reflect omission of a grant for £50,000 to the Heritage Preservation Appeal – Music, that the Trust was entitled to although was still awaiting receipt of funds.

The inclusion of this adjustment for £50,000 into prior year figures is to increase reported donations and an increase to debtors (accrued income). The restatement of prior year figures has resulted in updates to comparatives on the Statement of Financial Activity, Balance Sheet, and Notes 2, 6 and 9. The opening balance on note 9 for the Heritage Preservation Appeal – Music has also been increased.

**12. Post Balance Sheet events**

Once the Trustees were made aware of information about a donor, they decided in February 2023 that the individual's donations made in 2021 and totalling £140,000 should be returned. The impact to the funds disclosed in note 8 are a reduction of £10k to the Heritage Preservation Appeal and £130k to the Ramp access fund. The funds were returned on 03 March 2023.

**THE WESTMINSTER ABBEY TRUST**

England & Wales - Charity number 1116371

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# Accounts

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**THE  
WESTMINSTER ABBEY  
TRUST**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 September 2021**

Charity number: 1116371

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
For the year ended 30 September 2021

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**TRUSTEES, ADVISERS AND GOVERNING DOCUMENTS**

For the year ended 30 September 2021

<b>Trustees</b>	Mr John O'Brien (Chairman) Dr Julian Litten Sir Thomas Hughes-Hallett The Very Reverend David Hoyle The Reverend Canon David Stanton
<b>Senior Management Personnel</b>	Ms Valerie Humphrey (Director of Westminster Abbey Trust, on secondment from Westminster Abbey Enterprises Limited)
<b>Contact name</b>	Mr Christopher Vyse
<b>Governing document</b>	Charitable Settlement dated 16 June 2006
<b>Status</b>	Charitable Trust
<b>Registered charity number</b>	1116371
<b>Principal office</b>	The Chapter Office 20 Dean's Yard Westminster Abbey London SW1P 3PA
<b>Auditors</b>	Ernst & Young LLP 1 More London Place London SE1 2AF
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP
<b>Campaign Development Board</b>	Sir Will Adderley Mrs Catherine Armitage Lady Sarah Chatto Mr Ronald Freeman Lord Harris Mr John O'Brien Lord Salisbury Sir Guy Weston

## REPORT OF THE TRUSTEES

For the year ended 30 September 2021

The Trustees take pleasure in presenting their report together with the financial statements for the year ended 30 September 2021.

The legal and administrative information set out on page 1 forms part of this report.

### Trustees, advisers and governing documents

The Westminster Abbey Trust (the Trust) is an unincorporated trust registered with the Charities Commission and was created by Charitable Settlement on 16 June 2006. It was set up to raise funds to support its declared objectives, which include grant giving.

Under the terms of the settlement the Trustee body consists of two nominated trustees and three co-opted trustees. The power of appointing new co-opted Trustees lies with the Dean and Chapter of The Collegiate Church of Saint Peter Westminster (the Abbey).

Trustees are given informal training as part of their induction to the charity. This training involves explaining the Trustees' responsibilities, as noted on page 6 to the financial statements, and explaining to them the role they are expected to take and the involvement in the charity that this entails.

### Objects and activities of the Charity

The main objectives of the Trust are:

- To further the religious and other charitable purposes of Westminster Abbey
- To support the Abbey's Choir School

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and setting the grant making policy. The policy for grants states that expenses should be pertaining to fabric, upkeep and the Education Centre.

A cornerstone of Westminster Abbey's mission is "to serve pilgrims and all other visitors and to maintain a tradition of hospitality". Pre-pandemic over 1.5 million people would be welcomed at the Abbey each year for either worship or to visit. In the year to September 2021 the Abbey had only 57,000 paying visitors, compared to 1.3 million in the year before the pandemic. The number of worshippers was also impacted owing to social distancing guidelines and requirements.

The Trustees believe that financially assisting the Abbey to fulfil its mission, together with its Choir School, contributes to the advancement of religion whatever the circumstances.

The principal sources of income for the Trust are donations for specific areas of funding set to assist Westminster Abbey deliver its mission. The operating costs of the Trust continue to be met from £50,000 contribution provided in 2020 by Westminster Abbey Enterprises Ltd (WAEL). No direct monetary contribution to the Trust was made by WAEL during 2021.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2021

**Aims and strategies for achieving objectives**

The Trust aims to support the Abbey in line with its objectives. It considers requests for funding by the Abbey to support religious, structural and educational purposes.

The Trust seeks to raise specific money for projects it agrees to fund in support of The Abbey and the Choir School with particular reference to the request in response to the COVID-19 Pandemic for funding to support music, fabric, conservation/curatorial, and education related purposes. These aims are supported by the established Campaign Development Board (see page:1) which is the primary external vehicle to help raise funds for the Abbey's current needs.

**Grant making**

During the year grants totalling £363,598 (2020: £678,112) were paid to Westminster Abbey which mainly supported the core operational activities of the Abbey.

**Financial review and achievements of the year**

The total resources of the Trust amounted to £1,045,491 as at 30 September 2021 (2020: £263,402). Total income amounted to £1,155,532 (2020: £758,879).

The Trust secured the payment of the final pledge of £50,000 made in relation to the funding of the Jubilee Galleries. This was paid across to the Abbey.

Despite the challenging fundraising environment over the last year, the Trust was still able to raise £1,155,484.

Grants came from the Garfield Weston Foundation to cover the costs of the Collections team for one year (£400,000). The Wolfson Foundation part-funded the Clerk of Works team for one year (£375,000).

In 2021, the Heritage Preservation Appeal was launched targeting specific funding for 3 key areas: the building, its collections and music. This has been successful in securing several larger grants and continued smaller donations from individuals via the Website.

**Plans for future periods**

The Trust will continue to raise funds to support the Abbey's revised current needs.

During the course of 2021-22 the Trust will continue to raise funds for targeted projects and areas which the Abbey has identified including music, conservation/curatorial and education. The Trust will also seek funding for the disabled access aspect of the Sacristy project to enable dignified and easy access for all. This work will complete one aspect of the Great Sacristy project even though the major component of the project was placed on hold in March 2020 at the start of the COVID-19 pandemic.

**Governance and management**

The Trustees have ultimate legal responsibility for the charity and work to ensure good governance, with the help of its advisers. They agree the overall strategic direction of the organisation, and are the highest decision-making body.

## REPORT OF THE TRUSTEES

For the year ended 30 September 2021

The Director supports the Trustees and is responsible for the implementation of policy and for the management of the day-to-day running of the organisation with the support of Westminster Abbey staff, in particular the Receiver General and Director of Finance.

### Key management personnel remuneration

The trustees consider the Director of Westminster Abbey Trust as the key management person for the charity, in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

The Director of Westminster Abbey Trust is seconded from WAEL.

### Reserves policy and investment policy

The Trustees aim to distribute the net income of the Trust to support the Trust's charitable objectives, keeping only such reserves as are necessary to maintain working capital. Grant requests made to the Trustees will be considered at the next Trustees' meeting. For the moment no policy for longer term investment is required as funds raised during the year are distributed in the short term.

Reserves are split unrestricted £77,554 (2020: £84,528) and restricted £967,937 (2020: £178,874).

### Risk management

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

The trustees consider variability of donations received to constitute the charity's major financial risk. The COVID 19 pandemic over the last 18 months has further highlighted this risk and the challenges of securing donations to support operational activities as opposed to distinct projects or relatable activities.

### Trustees' going concern assessment

The Trustees consider the Trust to be a going concern as it continues to have positive fund balances and has been able to maintain ongoing operations during the current COVID 19 pandemic.

Underlying administrative costs were c£10k in the year, which provides the Trustees with confidence that the Trust has sufficient financial cover throughout the period considered to June 2023 being at least another 12 months from the date of signing. With WAEL continuing to gift employee time, there is no reason to consider that the Trust will not be a going concern in the coming year.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2021

**Disclosure of information to the auditors**

In the case of each person who was a trustee at the time this report was approved:

- so far as that Trustee was aware there was no relevant available information of which the auditors were unaware; and
- that Trustee had taken all steps that the trustee ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the auditors were aware of that information.

**Auditors**

The auditors, Ernst & Young LLP, were reappointed in September 2020.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2021

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 applicable Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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 charitable settlement. 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 the Trustees and signed on their behalf:



John O' Brien  
Trustee (Chairman)  
26 July 2022

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WESTMINSTER ABBEY TRUST**

### **Opinion**

We have audited the financial statements of The Westminster Abbey Trust ("The Trust") for the year ended 30/09/2021 which comprise the Statement of Financial Activities, the Balance Sheet, and the Statement of Cash Flows and the related notes 1 to 10, including as summary of significant accounting policies. 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) [including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 30/09/2021 and of its incoming resources and application of resources, 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 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 below. 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.

### **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 12 months post the date of the financial statements.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WESTMINSTER ABBEY TRUST**

financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; 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 trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has 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 144<sup>1</sup> 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.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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<sup>1</sup> Refer to section 151 if a group audit; refer to section 145 if the charity is a lower income charity opting for an audit of financial statements instead of independent examination (or section 152 in these circumstances if a group audit)

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WESTMINSTER ABBEY TRUST

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are Charities Act 2011, Charities Statement of Recommended Practice ("SORP") 2015, Tax Legislations, Proceeds of Crime Act 2002, Bribery Act 2010 and the Money Laundering Regulations 2003, Westminster Abbey Act 1975, Financial Reporting Standard ("FRS") 102.
- We understood how The Trust is complying with those frameworks by having a Legal Secretary to the Dean and Chapter of Westminster, Chris Vyse, who advises them on compliance with laws and regulations. We received confirmation from him stating that there were no legal issues known to him and have reviewed policies and procedures for Code of Conduct as part of entity level controls. There are policies established for Anti-Fraud and Anti-Bribery, Risk Management, Gifts and Hospitality Policy, Whistleblowing, Data Protection, Email and Safeguarding.
- Through our inquiries, we assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur e.g by irregularities in the tendering for, and execution and pricing of, supplies to the Abbey by contractors of: property, goods, services, works and consultancy.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing and risk assessment analytical procedures on financial and non-financial information to identify unusual or unexpected relationships.

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

### Use of our report

This report is made solely to the 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

**William Binns**

**London**

Date: 26 July 2022

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2021

	Notes	Unrestricted Funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
<b>Donations and legacies:</b>					
Donation from WAEL	2	-	-	-	50,000
Other donations	3	6,863	1,148,621	1,155,484	706,854
Miscellaneous income		-	-	-	1,857
		<u>6,863</u>	<u>1,148,621</u>	<u>1,155,484</u>	<u>758,711</u>
Interest on cash deposits		48	-	48	168
<b>Total income</b>		<u>6,911</u>	<u>1,148,621</u>	<u>1,155,532</u>	<u>758,879</u>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Administrative expenses	5	9,756	-	9,756	8,060
Bank charges and interest	5	90	-	90	105
<b>Charitable activities:</b>					
Grants to The Dean & Chapter of Westminster	4	4,040	359,558	363,598	678,112
<b>Total expenditure</b>		<u>13,885</u>	<u>359,558</u>	<u>373,443</u>	<u>686,277</u>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		(6,974)	789,063	782,089	72,602
<b>Reconciliation of funds:</b>					
Total funds brought forward 30 September 2020		84,528	178,874	263,402	190,800
Total funds carried forward 30 September 2021	9	<u>77,554</u>	<u>967,937</u>	<u>1,045,491</u>	<u>263,402</u>

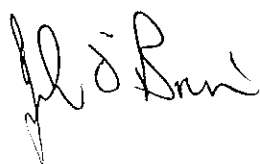
All recognised gains and losses in both years have been included in the Statement of Financial Activities. The results for the years as set out above have been derived entirely from continuing operations.

## BALANCE SHEET

As at 30 September 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Current assets</b>					
Debtors	7	34	20	54	150
<i>Cash at bank and in hand:</i>					
Current account		82,190	967,917	1,050,107	266,573
<b>Net current assets</b>		<u>82,224</u>	<u>967,937</u>	<u>1,050,161</u>	<u>266,573</u>
Creditors: Amounts falling due within one year	8	4,670	-	4,670	3,321
<b>Net assets</b>		<u>77,554</u>	<u>967,937</u>	<u>1,045,491</u>	<u>263,402</u>
<b>The funds of the charity</b>					
Unrestricted funds	9	77,554	-	77,554	84,528
Restricted funds	9	-	967,937	967,937	178,874
<b>Total funds</b>	10	<u>77,554</u>	<u>967,937</u>	<u>1,045,491</u>	<u>263,402</u>

The financial statements and notes on pages 10 to 20 were approved by the Trustees and authorised for issue and signed on their behalf:



John O' Brien  
Trustee (Chairman)  
26 July 2022

## STATEMENT OF CASH FLOWS

For the year ended 30 September 2021

	2021	2020
	£	£
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	782,089	72,602
Deduct interest income shown in investing activities	(48)	(168)
Decrease / (Increase) in debtors	96	(150)
Increase in creditors	1,349	3,321
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>783,486</b>	<b>75,605</b>
	<hr/>	<hr/>
<b><i>Cash flows from investing activities:</i></b>		
Interest and dividends	48	168
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>48</b>	<b>168</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>783,534</b>	<b>75,773</b>
Cash and cash equivalents brought forward	266,573	190,800
	<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>	<b>1,050,107</b>	<b>266,573</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2021

**1. Accounting policies**

**a) Basis of preparation and assessment of Going Concern**

Westminster Abbey Trust is an unincorporated trust registered with the Charities Commission and created by a Charitable Settlement dated 16 June 2006. The registered office is: The Chapter Office, 20 Dean's Yard, Westminster, London SW1P 3PA.

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Trust Deed and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the Trust.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the resources of and forecasts for the Trust and have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

**b) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on a receivable basis, except in the case of donations from Westminster Abbey Enterprises Limited, which are recognised on a commitment basis.

**c) Grants**

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the trust.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2021

d) **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

e) **Cash at bank and in hand**

All cash is held in a current bank account and is immediately available for meeting the objectives of the Trust.

f) **Short-term debtors and creditors**

Debtors and creditors are initially recorded at transaction price and subsequently measured at their settlement amount.

g) **Funds**

*Restricted funds* relate to gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be used in accordance with the purposes for which the funds were donated.

*Unrestricted funds* have not been restricted in their use to a particular purpose by donors or their representatives.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

<b>2. Donation from Westminster Abbey Enterprises Limited</b>	<b>2021</b>	<b>2020</b>
	£	£
Gift aid received from WAEL towards administrative costs	-	50,000
	<hr/>	<hr/>
<b>3. Other donations and legacies</b>	<b>2021</b>	<b>2020</b>
	£	£
<i>Unrestricted Donations:</i>	6,863	29,986
	<hr/>	<hr/>
<i>Restricted Donations:</i>		
Weston Collections Fund	400,000	-
Wolfson Foundation Grant	375,000	-
Heritage Preservation Appeal	91,920	-
Heritage Preservation Appeal - Music	5,500	-
Keltner Concert Fund	72,048	-
Visitors' Centre	-	365,040
Galleries	50,000	112,500
Hockney Window	-	94,884
Music fund	96,545	72,186
Library Cataloguing /Digitisation of Archives	20,000	27,000
Conservation and Care	10,000	8,506
Education fund	1,614	-
Fabric	18,048	5,535
Other charitable objects	7,734	2,356
St Margaret's Window	-	(4,024)
St Margaret's Appeal	212	(7,115)
	<hr/>	<hr/>
	<b>1,148,621</b>	<b>676,868</b>
	<hr/>	<hr/>
	<b>1,155,484</b>	<b>706,854</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

4. Grants	2021	2020
	£	£
Visitor Centre	2,002	364,039
Galleries	50,025	113,146
Hockney Window	-	105,427
WA music fund	119,216	50,000
WA Education Fund	-	25,000
Vicars' scholarship	11,000	11,000
Conservation and Care	-	8,500
The Wroughton Bequest	-	1,000
Vestments	3,080	-
Library cataloguing	34,275	-
Weston Collections Fund	128,000	-
Fabric fund	12,000	-
Other charitable objects	4,000	-
	<u>363,598</u>	<u>678,112</u>

All grants were payable to Westminster Abbey towards the purposes as indicated above through a combination of restricted and designated funds.

5. Resources expended	2021	2020
	£	£
Expenditure on raising funds	5,085	4,739
Bank Charges	90	105
Audit fees	4,671	3,321
	<u>9,846</u>	<u>8,165</u>

## 6. Staff costs

The Trust has no direct employees. Staff are gifted in kind to the Trust from Westminster Abbey Enterprises Limited and the Abbey.

The full year average number of staff working on behalf of the trust was 2.4 (2020: 2.4).

No trustees received any remuneration or expenses during the year in relation to this Trust (2020: £Nil).

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 September 2021

<b>7. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	54	150
	<u>54</u>	<u>150</u>

<b>8. Creditors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	4,670	3,321
	<u>4,670</u>	<u>3,321</u>

**9. Funds****Unrestricted Funds (£)**

	Balance	Income	Expenditure	Transfers	Balance
	2020				2021
<b>General</b>	79,911	6,911	(9,845)	-	76,977
<b>Designated</b>					
a Galleries	25	-	(25)	-	-
i Music Fund	3,990	-	(3,990)	-	-
m St Margaret's Appeal	249	-	-	249	498
n Vestments	79	-	-	-	79
p St Margaret's Window	249	-	-	(249)	-
s Library Cataloguing	25	-	(25)	-	-
<b>Total Unrestricted Funds</b>	<b>84,528</b>	<b>6,911</b>	<b>(13,885)</b>	<b>-</b>	<b>77,554</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

Restricted Funds (£)		Balance	Income	Expenditure	Transfers	Balance
		2020				2021
a	Galleries	-	50,000	(50,000)	-	-
b	Weston Collections Fund	-	400,000	(128,000)	-	272,000
c	Wolfson Foundation Grant	-	375,000	-	-	375,000
d	Heritage Preservation Appeal	-	91,920	-	-	91,920
e	Heritage Preservation Appeal - Music	-	5,500	-	-	5,500
f	Vicar's Scholarship	24,836	-	(11,000)	-	13,836
g	Education Fund	-	1,614	-	-	1,614
h	Song School Instruments	23,719	-	-	-	23,719
i	Music Fund	44,468	96,530	(115,227)	-	25,771
j	Keltner Concert Fund	-	72,048	-	-	72,048
k	Conservation	14,872	10,000	-	-	24,872
l	Fabric Fund	14,689	18,063	(12,000)	-	20,752
m	St Margaret's Appeal	8,721	212	-	806	9,739
n	Vestments	10,635	-	(3,080)	-	7,555
o	Other Charitable Objects	6,727	7,734	(4,000)	-	10,461
p	St Margaret's Window	806	-	-	(806)	-
q	Sacristy Visitors' Centre	2,001	-	(2,001)	-	-
r	Digitisation of Archives	150	-	-	-	150
s	Library Cataloguing	27,250	20,000	(34,250)	-	13,000
<b>Total Restricted Funds</b>		<b>178,874</b>	<b>1,148,621</b>	<b>(359,558)</b>	<b>-</b>	<b>967,937</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2021

The purposes of the funds are as follows:

- a) Galleries: To deliver the Queens Diamond Jubilee Galleries including preparatory work. The project completed in 2018. The final pledge payment was received in year and subsequently granted to the Abbey.
- b) Weston Collections Fund – part funding for the Collections team including salaries and basic maintenance budget
- c) Wolfson Foundation Grant - part-funding for the Clerk of Works team including salaries and basic maintenance budget
- d) Heritage Preservation Appeal: targeting specific funding for 3 key areas: the building, its collections and music
- e) Heritage Preservation Appeal – Music: Donations to the Heritage Preservation Appeal to which donors have explicitly expressed desire for their donation to be used for securing the musical aspect of the Abbey's provision.
- f) Vicar's Scholarship: To provide scholarships for students in need at the Westminster Abbey Choir School.
- g) Education Fund: To provide support of the costs for schools with limited resources to use or visit the Abbey' and its education centre.
- h) Song school instruments: Providing a piano and new bespoke organ for the Song school.
- i) Music fund: To fund the commissioning of new choral music.
- j) Keltner Concert fund: Meeting the costs incurred by the Abbey in putting on music concerts.
- k) Conservation: Restoration and conservation of objects within the Abbey.
- l) Fabric fund: For the maintenance of the structure of the Abbey.
- m) St Margaret's Appeal: Funding raised specifically for use on projects relating to St Margaret's church.
- n) Vestments: Funding for new garments.
- o) Other Charitable Objects: To fund other religious activity.
- p) St Margaret's Window: Project cancelled, residual donations after refunds were transferred to St Margaret's Appeal.
- q) The Sacristy Visitors' Centre: to fund the stage one archaeology of the Abbey's proposed new Sacristy Visitors' Centre.
- r) Digitisation of Archives: Digitisation of selected documents and manuscripts from within the Abbey collection.
- s) Library Cataloguing: Computerisation of the Library Catalogue.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

10. Total funds	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
The funds are represented by the following assets:				
Cash at bank and in hand	82,190	967,917	1,050,107	266,573
Other net current assets	(4,636)	20	(4,616)	(3,171)
	<u>77,554</u>	<u>967,937</u>	<u>1,045,491</u>	<u>263,402</u>

**11. Related Parties**

The Trust is related to Westminster Abbey by virtue of common trustees with the Abbey. During the year the Trust made grants of £363,598 (2020: £678,112) to Westminster Abbey.

During the year, the Trust received £Nil (2020: £50,000) from Westminster Abbey Enterprises Limited, which is a wholly owned subsidiary of the Abbey, during the year in order to meet its administrative costs.

The Trust has a wholly owned trading subsidiary, Westminster Abbey Developments Limited company registration number 05673214. This company was dormant during both the current and preceding year.

No trustees received any remuneration during the year (2020: None) and no expenses were reimbursed to any Trustees during the year (2020: None).

**THE WESTMINSTER ABBEY TRUST**

England & Wales - Charity number 1116371

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# Accounts

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**THE  
WESTMINSTER ABBEY  
TRUST**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 September 2020**

Charity number: 1116371

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

For the year ended 30 September 2020

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**TRUSTEES, ADVISERS AND GOVERNING DOCUMENTS**

For the year ended 30 September 2020

<b>Trustees</b>	Mr John O'Brien (Chairman) The Very Reverend John Hall (resigned 01 November 2019) The Very Reverend David Hoyle (appointed 28 November 2019) The Reverend Canon David Stanton Dr Julian Litten Sir Thomas Hughes-Hallett
<b>Senior Management Personnel</b>	Ms Valerie Humphrey (Director of Westminster Abbey Trust, on secondment from Westminster Abbey Enterprises Limited)
<b>Contact name</b>	Mr Christopher Vyse
<b>Governing document</b>	Charitable Settlement dated 16 June 2006
<b>Status</b>	Charitable Trust
<b>Registered charity number</b>	1116371
<b>Principal office</b>	The Chapter Office 20 Dean's Yard Westminster Abbey London SW1P 3PA
<b>Auditors</b>	Ernst & Young LLP 1 More London Place London SE1 2AF
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP
<b>Campaign Development Board</b>	Mr Will Adderley Mrs Catherine Armitage Lady Sarah Chatto Mr Ronald Freeman Lord Harris Mr John O'Brien Lord Salisbury Mr Guy Weston

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2020

The Trustees take pleasure in presenting their report together with the financial statements for the year ended 30 September 2020.

The legal and administrative information set out on page 1 forms part of this report.

**Trustees, advisers and governing documents**

The Westminster Abbey Trust (the Trust) is an unincorporated trust registered with the Charities Commission and was created by Charitable Settlement on 16 June 2006. It was set up to raise funds to support its declared objectives, which include grant giving.

Under the terms of the settlement the Trustee body consists of two nominated trustees and three co-opted trustees. The power of appointing new co-opted Trustees lies with the Dean and Chapter of The Collegiate Church of Saint Peter Westminster (the Abbey).

Trustees are given informal training as part of their induction to the charity. This training involves explaining the Trustees' responsibilities, as noted on page 5 to the financial statements, and explaining to them the role they are expected to take and the involvement in the charity that this entails.

**Objects and activities of the Charity**

The main objectives of the Trust are:

- To further the religious and other charitable purposes of Westminster Abbey
- To support the Abbey's Choir School

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and setting the grant making policy. The policy for grants states that expenses should be pertaining to fabric, upkeep and the Education Centre.

A cornerstone of Westminster Abbey's mission is "to serve pilgrims and all other visitors and to maintain a tradition of hospitality". In a normal year of operation, over 1.5 million people would be welcomed at the Abbey for either worship or to visit. In the current year, numbers were impacted by the COVID 19 pandemic for over 6 months and total visitors and worshippers reduced to 575,000. The Trustees believe that financially assisting the Abbey to fulfil its mission, together with its Choir School, contributes to the advancement of religion whatever the circumstances.

The principal sources of income for the Trust are donations for Westminster Abbey and a donation from Westminster Abbey Enterprises Limited towards the costs of generating funds.

**Aims and strategies for achieving objectives**

The Trust aims to support the Abbey in line with its objectives. It considers requests for funding by the Abbey to support religious, structural and educational purposes.

The Trust seeks to raise specific money for projects it agrees to fund in support of The Abbey and the Choir School with particular reference to the request during the COVID -19 Pandemic

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2020

for music, conservation/curatorial, and education related purposes. These aims are supported by the established Campaign Development Board (see page 1) which is the primary external vehicle to help raise funds for the Abbey's current needs.

**Grant making**

During the year grants totalling £678,112 (2019: £825,000) were paid to Westminster Abbey which mainly supported initial archaeological works for the visitor centre (£364,039), final payments towards the Galleries (£113,146), and the Hockney Window (£105,427).

**Financial review and achievements of the year**

The total resources of the Trust amounted to £263,402 as at 30 September 2020 (2019: £190,800). Total income amounted to £758,879 (2019: £875,001), of which £50,000 (2019: £Nil) was a gift aid donation from Westminster Abbey Enterprises Limited (WAEL), representing a contribution towards the costs of generating income for the Trust.

Despite the challenging fundraising environment over the last year, the Trust was still able to raise £758,879 in total of which £698,273 was received from third party donors, with an additional £10,606 claimed in Gift Aid.

**Plans for future periods**

The Trust will secure the payment of the final pledge of £50,000 made in relation to the funding of the Jubilee Galleries. It is on schedule to come in during December 2020. Once that last donation is received all Galleries' pledges will have been paid in full.

The Trust will continue to raise funds to support the Abbey's revised current needs. During the course of 2020-21 the Trust will continue to raise funds for targeted projects and areas which the Abbey has identified including music, conservation/curatorial and education, and will also seek funding for the disabled access aspect of the Sacristy project should donors be found who would not otherwise have given to one of the other areas.

**Governance and management**

The Trustees have ultimate legal responsibility for the charity and work to ensure good governance, with the help of its advisers. They agree the overall strategic direction of the organisation, and are the highest decision-making body.

The Director of Development supports the Trustees and is responsible for the implementation of policy and for the management of the day-to-day running of the organisation with the support of Westminster Abbey staff, in particular the Receiver General and Director of Finance.

**Key management personnel remuneration**

The trustees consider the Director of Westminster Abbey Trust as the key management person for the charity, in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

The Director of Westminster Abbey Trust is seconded from WAEL.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2020

**Reserves policy and investment policy**

The Trustees aim to distribute the net income of the Trust to support the Trust's charitable objectives, keeping only such reserves as are necessary to maintain working capital. Grant requests made to the Trustees will be considered at the next Trustees' meeting. For the moment no policy for longer term investment is required as funds raised during the year are distributed in the short term.

Reserves are split unrestricted £84,528 (2019: £21,871) and restricted £178,874 (2019: £168,929).

**Risk management**

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

The trustees consider variability of donations received to constitute the charity's major financial risk. The COVID 19 pandemic over the last 6 months has further highlighted this risk. The trustees have previously founded the Campaign Development board in order to mitigate this risk.

**Trustees' going concern assessment**

The Trustees consider the Trust to be a going concern as it continues to have positive fund balances and has been able to maintain ongoing operations during the current COVID 19 pandemic. During the year the Trust received £50k of financial support from Westminster Abbey Enterprises Ltd.

Underlying administrative costs were c£8k in the year, which provides the Trustees with confidence that the Trust has sufficient financial cover throughout the period considered to December 2021 being at least another 12 months from the date of signing. With WAEL continuing to gift employee time, there is no reason to consider that the Trust will not be a going concern in the coming year.

**Disclosure of information to the auditors**

In the case of each person who was a trustee at the time this report was approved:

- so far as that Trustee was aware there was no relevant available information of which the auditors were unaware; and
- that Trustee had taken all steps that the trustee ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the auditors were aware of that information.

**Auditors**

The auditors, Ernst & Young LLP were appointed in the prior year. A resolution to re-appoint the auditors will be proposed at the next Trustee Meeting.

**REPORT OF THE TRUSTEES**

For the year ended 30 September 2020

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland.

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 applicable Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 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 charitable settlement. 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 the Trustees and signed on their behalf:



John O' Brien  
Trustee (Chairman)  
10 December 2020

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WESTMINSTER ABBEY TRUST**

### **Opinion**

We have audited the financial statements of The Westminster Abbey Trust ('The Trust') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and the Statement of Cash Flows and the related notes 1 to 10, including as summary of significant accounting policies. 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) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at and of its incoming resources and application of resources, 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 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 below. 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.

### **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 charity'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 AUDITOR'S REPORT TO THE TRUSTEES OF THE WESTMINSTER ABBEY TRUST**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 the 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; 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 trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WESTMINSTER ABBEY TRUST**

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

We have been appointed as auditor under section 144 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.

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

### **Use of our report**

This report is made solely to the 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

**William Binns, Senior Statutory Auditor**

**London**

*Date* 0 December 2020

Ernst & Young LLP

**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 30 September 2020

	Notes	Unrestricted Funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
<b>Donations and legacies:</b>					
Donation from WAEL	2	50,000	-	50,000	-
Other donations	3	29,986	676,868	706,854	873,583
Miscellaneous income		1,857	-	1,857	1,174
		<u>81,843</u>	<u>676,868</u>	<u>758,711</u>	<u>874,757</u>
Interest on cash deposits		168	-	168	244
<b>Total income</b>		<u>82,011</u>	<u>676,868</u>	<u>758,879</u>	<u>875,001</u>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Donations and legacies	5	8,060	-	8,060	5,104
Bank charges and interest	5	105	-	105	87
<b>Charitable activities:</b>					
Grants to The Dean & Chapter of Westminster	4	11,189	666,923	678,112	825,000
<b>Total expenditure</b>		<u>19,354</u>	<u>666,923</u>	<u>686,277</u>	<u>830,191</u>
<b>Net movement in funds</b>		62,657	9,945	72,602	44,810
<b>Reconciliation of funds:</b>					
Total funds brought forward 30 September 2019		<u>21,871</u>	<u>168,929</u>	<u>190,800</u>	<u>145,990</u>
Total funds carried forward 30 September 2020	9	<u>84,528</u>	<u>178,874</u>	<u>263,402</u>	<u>190,800</u>

All recognised gains and losses in both years have been included in the Statement of Financial Activities. The results for the years as set out above have been derived entirely from continuing operations.

**BALANCE SHEET**

As at 30 September 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Current assets</b>					
Debtors		35	115	150	-
<i>Cash at bank and in hand:</i>					
Current account		87,814	178,759	266,573	190,800
<b>Net current assets</b>		<u>87,849</u>	<u>178,874</u>	<u>266,723</u>	<u>190,800</u>
Creditors: Amounts falling due within one year					
	7	3,321	-	3,321	-
<b>Net assets</b>		<u><b>84,528</b></u>	<u><b>178,874</b></u>	<u><b>263,402</b></u>	<u><b>190,800</b></u>
<b>The funds of the charity</b>					
Unrestricted funds	8	84,528	-	84,528	21,871
Restricted funds	8	-	178,874	178,874	168,929
<b>Total funds</b>	9	<u>84,528</u>	<u>178,874</u>	<u>263,402</u>	<u>190,800</u>

The financial statements and notes on pages 9 to 19 were approved by the Trustees and authorised for issue and signed on their behalf:



John O' Brien  
Trustee (Chairman)  
10 December 2020

**STATEMENT OF CASH FLOWS**

For the year ended 30 September 2020

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	72,602	44,810
Deduct interest income shown in investing activities	(168)	(244)
(Increase) / Decrease in debtors	(150)	-
Increase / (Decrease) in creditors	3,321	(3,238)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>75,605</b>	<b>41,328</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Interest and dividends	168	244
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>168</b>	<b>244</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>75,773</b>	<b>41,572</b>
Cash and cash equivalents brought forward	190,800	149,228
	<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>	<b>266,573</b>	<b>190,800</b>
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2020

**1. Accounting policies**

**a) Basis of preparation and assessment of Going Concern**

Westminster Abbey Trust is an unincorporated trust registered with the Charities Commission and created by a Charitable Settlement dated 16 June 2006. The registered office is: The Chapter Office, 20 Dean's Yard, Westminster, London SW1P 3PA.

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Trust Deed and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the Trust.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees have considered the resources of and forecasts for the Trust and have a reasonable expectation that it has adequate resources to continue in operational existence of the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

**b) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on a receivable basis, except in the case of donations from Westminster Abbey Enterprises Limited, which are recognised on a commitment basis.

**c) Grants**

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the trust.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2020

d) **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

e) **Cash at bank and in hand**

All cash is held in a current bank account and is immediately available for meeting the objectives of the Trust.

f) **Short-term debtors and creditors**

Debtors and creditors are initially recorded at transaction price and subsequently measured at their settlement amount.

g) **Funds**

*Restricted funds* relate to gifts and legacies which have been given or bequeathed to the Trust to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be used in accordance with the purposes for which the funds were donated.

*Unrestricted funds* have not been restricted in their use to a particular purpose by donors or their representatives.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

<b>2. Donation from Westminster Abbey Enterprises Limited</b>	<b>2020</b>	<b>2019</b>
	£	£
Gift aid received from WAEL towards administrative costs	50,000	-
	<hr/>	<hr/>
<b>3. Other donations and legacies</b>	<b>2020</b>	<b>2019</b>
	£	£
<i>Unrestricted Donations:</i>	29,986	224,369
	<hr/>	<hr/>
<i>Restricted Donations:</i>		
Visitors' Centre	365,040	1,000
Galleries	112,500	628,749
Hockney Window	94,884	-
Music fund	72,186	990
Library Cataloguing /Digitisation of Archives	27,000	250
Conservation and Care	8,506	-
Fabric	5,535	3,952
Other charitable objects	2,356	1,133
* St Margaret's Window	(4,024)	1,830
* St Margaret's Appeal	(7,115)	8,310
Vestments	-	3,000
	<hr/>	<hr/>
	676,868	649,214
	<hr/>	<hr/>
	<b>706,854</b>	<b>873,583</b>

\* During the year the Dean and Chapter of Westminster had been considering the specific fabric priorities for St Margaret's Church. Following a review by the Westminster Abbey Fabric Commission it was determined that a stained-glass window designed and installed in St Margaret's church was no longer feasible. A number of donors who had contributed to St Margaret's church and the window fundraising campaign had their donations returned. The remaining donors to the fundraising campaign for the Window indicated that they were happy for the funds to support the on-going work of the Church.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2020

<b>4. Grants</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Visitor Centre	364,039	-
Galleries	113,146	825,000
Hockney Window	105,427	-
WA music fund	50,000	-
WA Education Fund	25,000	-
Vicars' scholarship	11,000	-
Conservation and Care	8,500	-
The Wroughton Bequest	1,000	-
	<b>678,112</b>	<b>825,000</b>

All grants were payable to Westminster Abbey towards the purposes as indicated above.

<b>5. Resources expended</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Administrative expenses	4,739	1,696
Bank Charges	105	87
Audit fees	3,321	3,321
	<b>8,165</b>	<b>5,104</b>

**6. Staff costs**

The Trust has no direct employees. Staff are gifted in kind to the Trust from Westminster Abbey Enterprises Limited and the Abbey.

In the 6 months to March there was a monthly average of 2.5 full time members of staff working on behalf of the Trust. Following the onset of the COVID -19 pandemic, the part-time member of staff was placed on furlough leave for a 3 month period. The full year average number of staff working on behalf of the trust was 2.4 (2019: 3).

No trustees received any remuneration or expenses during the year in relation to this Trust (2019: £Nil).

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2020

<b>7. Creditors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	3,321	-
	<u><b>3,321</b></u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

## 8. Funds

## Unrestricted Funds (£)

	Balance	Income	Expenditure	Transfers	Balance
	2019				2020
<b>General</b>	16,671	82,011	(8,165)	(10,606)	79,911
<b>Designated</b>					
a Galleries	646	-	(646)	25	25
e Music Fund	3,977	-	-	13	3,990
h St Margaret's Appeal	249	-	-	-	249
i Vestments	79	-	-	-	79
k St Margaret's Window	249	-	-	-	249
o Library Cataloguing	-	-	-	25	25
p Hockney Window	-	-	(10,543)	10,543	-
<b>Total Unrestricted Funds</b>	<b>21,871</b>	<b>82,011</b>	<b>(19,354)</b>	<b>-</b>	<b>84,528</b>

## Restricted Funds (£)

	Balance	Income	Expenditure	Transfers	Balance
	2019				2020
a Galleries	-	112,500	(112,500)	-	-
b Vicar's Scholarship	35,836	-	(11,000)	-	24,836
c Education Fund	25,000	-	(25,000)	-	-
d Song School Instruments	23,719	-	-	-	23,719
e Music Fund	22,282	72,186	(50,000)	-	44,468
f Conservation	14,866	8,506	(8,500)	-	14,872
g Fabric Fund	9,154	5,535	-	-	14,689
h St Margaret's Appeal	15,836	(7,115)	-	-	8,721
i Vestments	10,635	-	-	-	10,635
j Other Charitable Objects	4,371	2,356	-	-	6,727
k St Margaret's Window	4,830	(4,024)	-	-	806
l The Wroughton Bequest	1,000	-	(1,000)	-	-
m Visitors' Centre	1,000	365,040	(364,039)	-	2,001
n Digitisation of Archives	150	-	-	-	150
o Library Cataloguing	250	27,000	-	-	27,250
p Hockney Window	-	94,884	(94,884)	-	-
<b>Total Restricted Funds</b>	<b>168,929</b>	<b>676,868</b>	<b>(666,923)</b>	<b>-</b>	<b>178,874</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2020

The purposes of the funds are as follows:

- a) Galleries: To deliver the Queens Diamond Jubilee Galleries including preparatory work. The project is now completed with the final pledge payment expected in December 2020.
- b) Vicar's Scholarship: To provide scholarships for students in need at the Westminster Abbey Choir School.
- c) Education Fund: To provide support of the costs for schools with limited resources to use or visit the Abbey' and its education centre.
- d) Song school instruments: Providing a piano and new bespoke organ for the Song school.
- e) Music fund: To fund the commissioning of new choral music.
- f) Conservation: Restoration and conservation of objects within the Abbey.
- g) Fabric fund: For the maintenance of the structure of the Abbey.
- h) St Margaret's Appeal: Funding raised specifically for use on projects relating to St Margaret's church.
- i) Vestments: Funding for new garments.
- j) Other Charitable Objects: To fund other religious activity.
- k) St Margaret's Window: To fund a new stained-glass window in St Margaret's church, this project was deemed not to be feasible with funds returned except where otherwise confirmed by donors to be re-purposed towards the ongoing support of the Church.
- l) The Wroughton Bequest: To pay for flowers at the shrine of Edward the Confessor on the feast day of translation.
- m) The Sacristy Visitors' Centre: to fund the stage one archaeology of the Abbey's proposed new Sacristy Visitors' Centre.
- n) Digitisation of Archives: Digitisation of selected documents and manuscripts from within the Abbey collection.
- o) Library Cataloguing: Computerisation of the Library Catalogue.
- p) Hockney Window: Funding for the costs incurred by Westminster Abbey in relation to the installation of the stained-glass window in 2019 commissioned to celebrate the reign of Queen Elizabeth II and designed by David Hockney.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

9. Total funds	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
The funds are represented by the following assets:				
Cash at bank and in hand	87,814	178,759	266,573	190,800
Other net current assets	(3,286)	115	(3,171)	-
	<b>84,528</b>	<b>178,874</b>	<b>263,402</b>	<b>190,800</b>

**10. Related Parties**

The Trust is related to Westminster Abbey by virtue of common trustees with the Abbey. During the year the Trust made grants of £678,112 (2019: £825,000) to Westminster Abbey.

During the year, the Trust received £50,000 (2019: £Nil) from Westminster Abbey Enterprises Limited, which is a wholly owned subsidiary of the Abbey, during the year in order to meet its administrative costs.

The Trust has a wholly owned trading subsidiary, Westminster Abbey Developments Limited company registration number 05673214. This company was dormant during both the current and preceding year.

No trustees received any remuneration during the year (2019: None) and no expenses were reimbursed to any Trustees during the year (2019: None).