

**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

Trustees	Mr John O'Brien (Chairman) Dr Julian Litten Sir Thomas Hughes-Hallett The Very Reverend David Hoyle The Reverend Canon David Stanton
Senior Management Personnel	Ms Valerie Humphrey (Director of Westminster Abbey Trust, on secondment from Westminster Abbey Enterprises Limited)
Contact name	Mr Christopher Vyse
Governing document	Charitable Settlement dated 16 June 2006
Status	Charitable Trust
Registered charity number	1116371
Principal office	The Chapter Office 20 Dean's Yard Westminster Abbey London SW1P 3PA
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP
Campaign Development Board	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 144¹ 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.

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

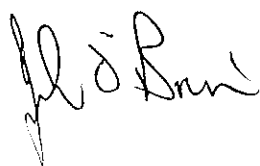
All recognised gains and losses in both years have been included in the Statement of Financial Activities. The results for the years as set out above have been derived entirely from continuing operations.

BALANCE SHEET

As at 30 September 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Current assets					
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
Net current assets		<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
Net assets		<u>77,554</u>	<u>967,937</u>	<u>1,045,491</u>	<u>263,402</u>
The funds of the charity					
Unrestricted funds	9	77,554	-	77,554	84,528
Restricted funds	9	-	967,937	967,937	178,874
Total funds	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
	£	£
Reconciliation of net movement in funds to net cash flow from operating activities		
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
Net cash provided by operating activities	783,486	75,605
<i>Cash flows from investing activities:</i>		
Interest and dividends	48	168
Net cash provided by investing activities	48	168
Change in cash and cash equivalents in the year	783,534	75,773
Cash and cash equivalents brought forward	266,573	190,800
Cash and cash equivalents carried forward	1,050,107	266,573

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

2. Donation from Westminster Abbey Enterprises Limited	2021	2020
	£	£
Gift aid received from WAEL towards administrative costs	-	50,000
3. Other donations and legacies	2021	2020
	£	£
<i>Unrestricted Donations:</i>	6,863	29,986
<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)
	1,148,621	676,868
	1,155,484	706,854

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	-
	363,598	678,112

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
	9,846	8,165

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

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

8. Creditors	2021	2020
	£	£
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
General	79,911	6,911	(9,845)	-	76,977
Designated					
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)	-	-
Total Unrestricted Funds	84,528	6,911	(13,885)	-	77,554

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
Total Restricted Funds		178,874	1,148,621	(359,558)	-	967,937

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).