

**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

Trustees	Mr John O'Brien (Chairman) Dr Julian Litten The Very Reverend David Hoyle KCVO MBE 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
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
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 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. 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
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 £
Income from:					
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
Total income		41,978	419,644	461,622	1,007,667
Expenditure on:					
Raising funds:					
Administrative expenses	4	5,941	-	5,941	9,743
Bank charges and interest	4	81	-	81	166
Charitable activities:					
Grants to The Dean & Chapter of Westminster	3	34,118	321,027	355,145	1,170,660
Total expenditure		40,140	321,027	361,167	1,180,569
Net (expenditure) / income		1,838	98,617	100,455	(172,902)
Transfers between funds		-	-	-	-
Net movement in funds		1,838	98,617	100,455	(172,902)
Reconciliation of funds:					
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 £
Current assets					
Debtors	6	-	165	165	44
Cash at bank and in hand		54,682	973,326	1,028,008	966,265
Net current assets		<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
Net assets		<u>49,553</u>	<u>973,491</u>	<u>1,023,044</u>	<u>922,589</u>
The funds of the charity					
Unrestricted funds	8	49,553	-	49,553	47,715
Restricted funds	8	-	973,491	973,491	874,874
Total funds	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 £
Reconciliation of net movement in funds to net cash flow from operating activities		
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
Net cash provided by operating activities	53,525	(84,267)
 Cash flows from investing activities:		
Interest and dividends	8,218	425
Net cash provided by investing activities	8,218	425
 Change in cash and cash equivalents in the year	61,743	(83,842)
 Cash and cash equivalents brought forward	966,265	1,050,107
 Cash and cash equivalents carried forward	1,028,008	966,265

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

2. Other donations and legacies

	2023	2022
	£	£
<i>Unrestricted Donations:</i>	<u>31,140</u>	<u>9,645</u>
<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>
	<u>450,784</u>	<u>1,007,242</u>

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

THE WESTMINSTER ABBEY TRUST

Charity No. 1116371

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

3. Grants	2023	2022
	£	£
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
	355,145	1,170,660

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

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

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).

6. Debtors	2023	2022
	£	£
Other debtors	165	44
	165	44

7. Creditors	2023	2022
	£	£
Other creditors	5,065	43,720
Trade creditors	64	-
	5,129	43,720

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

8. Funds

Unrestricted Funds (£)

	Balance 2022	Income	Expenditure	Transfers	Balance 2023
General	47,138	41,978	(21,272)	(24,356)	43,488
Designated					
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
Total Unrestricted Funds	47,715	41,978	(40,140)	-	49,553

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
Total Restricted Funds	874,874	419,644	(321,027)	-	973,491

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 13th 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

9. Total funds	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
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)
	49,552	973,492	1,023,044	922,589

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).