

**THE WESTMINSTER ABBEY
1953 APPEAL FUND**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED

29 September 2021

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

For the period ended 29 September 2021

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TRUSTEES, ADVISERS AND GOVERNING DOCUMENTS

For the period ended 29 September 2021

Trustees	The Dean and Chapter of Westminster
Contact name	Mr Christopher Vyse
Governing document	Charitable Settlement dated 8 March 1955
Status	Charitable Trust
Registered charity number	1161761
Principal office	The Chapter Office 20 Dean's Yard Westminster Abbey London SW1P 3PA
Independent examiner	Heather Cheesman Chichester Accounting 104 Stockbridge Road Chichester West Sussex PO19 8Q
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

REPORT OF THE TRUSTEES

For the period ended 29 September 2021

The Trustees take pleasure in presenting their report together with the financial statements for the period ended 29 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as it applies from 1 January 2019.

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

Structure, governance and management

The Westminster Abbey 1953 Appeal Fund is an unincorporated trust registered with the Charity Commission and was created by trust deed dated 8 March 1955. It was set up to raise funds to support its declared objectives, which include grant giving.

The Trustees at the date of this report are detailed in the legal and administrative information set out on page one, which forms part of this report. The Charity is the Trustees incorporated as a body.

The Dean and Chapter are a body corporate, each member appointed by the Crown. As Trustees, they are given informal training as part of their induction to the Charity. This training involves explaining the Trustees' responsibilities and explaining to them the role they are expected to take and the involvement in the Charity that this entails.

The Trustees meet at least once per year to discuss matters relating to the Charity's performance.

None of the Trustees receive any remuneration for their role; day-to-day financial transactions relating to the trust are overseen by the staff at Westminster Abbey.

Objects and activities of the Charity

The main objectives of the Trust are:

- To provide funds to meet the cost of repairs and maintenance to the fabric and precincts of Westminster Abbey, but not residencies.
- To support the Abbey's Choir School
- To maintain the provision of religious services at the Abbey

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 and upkeep.

A cornerstone of Westminster Abbey's mission is "to serve pilgrims and all other visitors and to maintain a tradition of hospitality". Over 1.5 million people enjoy worshipping and visiting the Abbey every year. The Trustees believe that financially assisting the Abbey to fulfil its mission, together with its Choir School, contributes to the advancement of religion.

REPORT OF THE TRUSTEES (continued)

For the period ended 29 September 2021

Public benefit

The Trustees believe the objects of the Charity meet the 'purposes test' for public benefit, as set out in the Charities Act 2011. The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Aims and strategies for achieving objectives

The aim is to deliver sufficient income from investments to contribute to the objectives set out above.

Financial review and achievements of the year

The total resources of the Trust amounted to £10,387,483 as at 29 September 2021 (2020: £9,393,293). Net income amounted to a surplus of £994,190 (2020: surplus £175,742).

Reserves policy

The level of reserves is primarily determined by the non-expendable Endowments within the Charity and additions to these should the Abbey not be in requirement of funds in the short term. During the year, £391,456 of investments were disposed of (2020: £183,913).

At the reporting date, the Trust had funds of £10,387,483, of which £10,337,053 relates to endowments left to the Abbey and £50,430 relates to restricted funds.

Trustees authorised Grants to Westminster Abbey of £571,539, of which £42,890 has been applied towards replacement Choir School boilers and £81,930 towards school running costs. £251,815 has been applied towards the Organ Loft project and £34,000 towards the Sacristy site. £160,904 has been applied against essential maintenance across the Abbey estate.

The investments returned gains of £1,444,645 (£45,464 realised, £1,399,181 unrealised) and investment income of £120,979.

Of the expendable restricted funds, £2,110 is available for maintaining the fabric of the Abbey and £5,430 for offsetting the running costs of the Choir School. A further £42,890 is available for expenditure on the religious activities of the Abbey; alternatively, this can be applied to supporting the Choir School or maintaining the fabric of the Abbey.

REPORT OF THE TRUSTEES (continued)

For the period ended 29 September 2021

Investment policy

The investment objective of the Trust is to maintain the real value of its capital, at the same time ensuring that income returns are maximised, thus providing adequately for the charitable work to which the Trust is committed.

The Trustees have opted to invest the funds of the Charity through the Investment Pool of Westminster Abbey, which ensures that investments are reviewed on a regular basis with a view to maximising long term growth.

The principal source of income for the Trust is investment income generated by units in the portfolio managed by Westminster Abbey Investment Pool.

The Investment Pool's ethical policy follows the practices recommended by the Church of England's Ethical Investment Advisory Group; in addition, the funds held are subject to an annual ethical review.

The Trustees aim to distribute the net income of the Trust to support the Trust's charitable objectives. Where income is not distributed, it is reinvested to grow the capital and future potential income generated from investments.

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 them.

The greatest threat is a significant downturn in the Stock Market.

The Trust's funds are managed as part of Westminster Abbey Investment Pool. The Investment Panel, comprised of independent members all with appropriate level of financial experience, meets quarterly to review performance and advise the Trustees

Trustees' going concern assessment

The Trustees consider the Trust to be a going concern as it continues to have positive fund balances, has a negligible cost base and has been able to maintain ongoing operations during the COVID-19 pandemic, whilst at the same time providing substantial financial support to the Westminster Abbey.

The Trustees consider the Trust to be a going concern as it continues to have positive fund balances and the continued support of Westminster Abbey.

REPORT OF THE TRUSTEES (continued)

For the period ended 29 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). 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 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 by:



The Reverend Canon Dr JDT Hawkey



The Reverend Canon DJ Stanton

Date: 28 July 2022

INDEPENDENT EXAMINER'S REPORT

For the period ended 29 September 2021

I report on the accounts of the Trust for the year ended 29 September 2021, which are set out on pages 7 to 14.

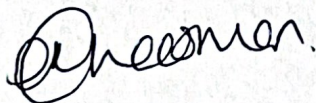
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which give me cause to believe that in, any material respect:

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Heather Cheesman
Chichester Accounting
104 Stockbridge Road
Chichester
West Sussex
PO19 8QP

Date: 28th July 2022

STATEMENT OF FINANCIAL ACTIVITIES

For the period ended 29 September 2021

	Notes	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
		£	£	£	£
Income and endowments					
Donations		105	-	105	-
Investments	2	120,979	-	120,979	136,625
Total income and endowments		121,084	-	121,084	136,625
Resources Expended					
Grants made under the Scheme	3	(571,539)	-	(571,539)	(403,998)
Total Resources Expended		(571,539)	-	(571,539)	(403,998)
Net (Expenditure) / Income before gains/(losses) on Investments		(450,455)	-	(450,455)	(267,373)
Gains on Investments		53,975	1,390,670	1,444,645	443,115
Net (Expenditure) / Income		(396,480)	1,390,670	994,190	175,742
Net Movements in funds		(396,480)	1,390,670	994,190	175,742
Fund balances brought forward 30 September 2020		446,910	8,946,383	9,393,293	9,217,551
Fund balances carried forward 29 September 2021		50,430	10,337,053	10,387,483	9,393,293

All recognised gains and losses in the year have been recognised in the Statement of Financial Activities. The results for the years as set out above have been derived entirely from continuing operations. The notes on pages 9 to 14 form part of the financial statements.

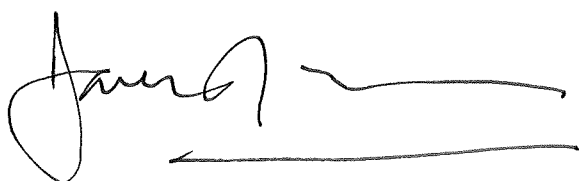
BALANCE SHEET

As at 29 September 2021

	Notes	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Non-current assets					
Investments	4	46,416	10,337,053	10,383,469	9,330,280
Current assets					
Debtors	5	298,614	-	298,614	51,649
Cash		105	-	105	11,364
Current liabilities					
Creditors	6	(294,704)	-	(294,704)	-
Net current assets		4,014		4,014	63,013
Net assets		50,430	10,337,053	10,387,483	9,393,293
Represented by:					
Restricted funds	7	50,430	-	50,430	446,910
Endowment funds	7	-	10,337,053	10,337,053	8,946,383
Total Charity funds		50,430	10,337,053	10,387,483	9,393,293

The financial statements and notes on pages 9 to 14 were approved by the Trustees and authorised for issue and signed on their behalf.

Date: 28 July 2022



The Reverend Canon Dr JDT Hawkey



The Reverend Canon DJ Stanton

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2021

Legal Form

The Westminster Abbey 1953 Appeal Fund is a registered charity in England and is a public benefit entity. The address of the registered office is The Chapter Office, 20 Dean's Yard, Westminster Abbey, London, SW1P 3PA. The charity, which is registered with the Charity Commissioners, has as its constitution a Trust Deed.

1. Accounting policies**a) Convention**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 28 March 2018, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Trust Deed and the Charities Act 2011.

The charity has elected to take the exemption from the requirements to prepare a Cash Flow Statement due to its turnover being less than £500,000, as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

b) Going concern

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

Westminster Abbey continues to provide operational support to the charity and is expected to do for a period not less than 12 months from the date of signing the financial statements.

c) Donations

Donations are recognised on a receivable basis.

d) Investments and investment income

Investments are shown in the balance sheet at fair value. Investment income is recognised on a received basis. Realised and unrealised gains are accounted for in the Statement of Financial Activities.

e) Realised gains and losses

Realised and unrealised gains are accounted for in the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

f) 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 (continued)

For the period ended 29 September 2021

g) **Cash**

When applicable, cash is held in a current bank account and is immediately available for meeting the objects of the Trust.

Under FRS 102 the Trust is not required to produce a cash flow statement as it is included within consolidated financial statements that are publicly available on Westminster Abbey's website.

h) **Debtors**

Debtors are recognised at the settlement amount due.

i) **Creditors**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis.

j) **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.

Endowment 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. The income may be used in accordance with the purposes for which the funds were donated.

k) **Financial Instruments**

The Trust only holds basic financial instruments.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost
- Investments are held at fair value based on market value for the listed investments at the balance sheet date
- Debtors are held at amortised cost using the effective interest method

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2021

2. Investment income

	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Dividends received	120,979	-	120,979	136,625
	<u>120,979</u>	<u>-</u>	<u>120,979</u>	<u>136,625</u>

All dividends received relate to restricted funds in both current and prior year.

3. Grants issued

	2021 £	2020 £
Westminster Abbey Choir School Salaries	30,004	133,998
Westminster Abbey Choir School Boiler Replacements	42,890	-
Westminster Abbey Choir School Running Costs	51,927	-
Westminster Abbey Electrical Maintenance	-	120,000
Sacristy Site	34,000	-
Essential Maintenance	160,904	-
Quire Cushions and the Organ Loft	251,814	150,000
	<u>571,539</u>	<u>403,998</u>

Recipients of grants to institutions:

	1953 Choir School Fund £	1953 Fabric Coronation Fund £	1953 General Reserve £
Westminster Abbey Choir School	99,131	24,527	1,163
Abbey Organ Loft	-	-	251,814
Organ Loft		34,000	
General Reserve	-	43,396	117,508
	<u>99,131</u>	<u>101,923</u>	<u>370,485</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2021

4. Investments

	Restricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£
Market value at 30 September 2020	383,897	8,946,383	9,330,280	9,071,078
Disposals	(391,456)	-	(391,456)	(183,913)
Gains in the year	53,975	1,390,670	1,444,645	443,115
Market value as at 29 September 2021	46,416	10,337,053	10,383,469	9,330,280

All investments are carried at their fair value. Investments are made in units held in the portfolio managed by Westminster Abbey Investment Pool. Purchases and sales of units are recognised at their transaction value. Under FRS102 all investments categorised as level 3 owing to unobservable market data.

5. Debtors

	2021	2020
	£	£
Accrued income	46,799	51,649
Cash due from sale of investments	251,814	-
	<u>298,613</u>	<u>51,649</u>

6. Creditors

	2021	2020
	£	£
Accrued expenditure	(294,704)	-
	<u>(294,704)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2021

7. Analysis of Fund movements

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	Balance c/fwd £
Restricted funds						
1953 Appeal General Reserve	358,079	4,106	(370,485)	-	51,189	42,889
1953 Choir School	53,129	48,646	(99,131)	-	2,786	5,430
1953 Fabric Coronation Fund	35,702	68,332	(101,923)	-	-	2,111
Total Restricted	446,910	121,084	(403,998)	-	53,975	50,430
Endowment funds						
1953 Choir School	3,718,486	-	-	-	578,020	4,296,506
1953 Fabric Coronation Fund	5,227,897	-	-	-	812,650	6,040,547
Total Endowments	8,946,383	-	-	-	1,390,670	10,337,053
Total Funds	9,393,293	121,084	(403,998)	-	1,444,645	10,387,483

1953 Appeal General Reserve

The Appeal General Reserve is intended to be applied in the maintenance of Divine Services in the Abbey, but may equally be applied for use as set out for both of the other funds.

1953 Choir School

The Choir School fund is to be applied to maintaining the buildings of the Choir School and towards meeting the expenses of lodging, boarding, teaching and clothing the choristers.

1953 Fabric Coronation Fund

The 1953 Fabric Coronation fund is used to maintain the fabric and Precincts (excluding residencies) of Westminster Abbey.

The above endowment funds are permanent endowments as set out in the 1953 Trust deed. Income generated from these funds is to be used as prescribed above.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2021

8. Related Parties

Transactions with the Collegiate Church of St Peter in Westminster and its wholly owned subsidiaries are exempt from the detailed disclosures required by FRS 102 because the Collegiate Church of St Peter in Westminster prepares consolidated Group accounts which are publicly available.

The Trustees received £Nil remuneration during the year (2020: £Nil) and £Nil expenses were reimbursed to any Trustees during the year (2020: £Nil).

There are no staff employed by the Charity, with all administration and costs borne by the Dean and Chapter of the Collegiate Church of St Peter in Westminster. The independent examination fees of £500, were met by the Dean and Chapter.

9. Financial Instruments

At the balance sheet date, the Charity held the following Financial Instruments. The fair value of investments is determined by reference to market value.

	2021	2020
	£	£
<u>Measured at fair value:</u>		
Investments	10,383,469	9,330,280
<u>Measured at amortised cost:</u>		
Debtors	298,614	51,649
Creditors	(294,704)	-
Total	10,384,379	9,381,929