

**THE WESTMINSTER ABBEY
1953 APPEAL FUND**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED

29 September 2023

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

For the period ended 29 September 2023

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TRUSTEES, ADVISERS AND GOVERNING DOCUMENTS

For the period ended 29 September 2023

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 2023

The Trustees take pleasure in presenting their report together with the financial statements for the period ended 29 September 2023.

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.

REPORT OF THE TRUSTEES (continued)

For the period ended 29 September 2023

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 £9,550,078 as at 29 September 2023 (2022: £9,080,004). Net income amounted to a surplus of £140,456 (2022: deficit £1,307,479).

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, £Nil of investments were disposed of (2022: £Nil).

At the reporting date, the Trust had funds of £9,550,078, of which £9,550,078 relates to endowments left to the Abbey and £191,108 relates to restricted funds.

No grants were issued during the year.

The investments returned gains of £329,618 (unrealised) and investment income of £140,436.

Of the expendable restricted funds, £89,699 is available for maintaining the fabric of the Abbey and £61,495 for offsetting the running costs of the Choir School. A further £39,914 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 2023

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.

To achieve this objective, the Trustees have invested the funds of the Charity through the Investment Pool of Westminster Abbey, which ensures that investments are reviewed on a regular basis.

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 whilst at the same time continuing to provide financial support to Westminster Abbey. The Trustees expect it to do so for a period not less than 12 months from the date of signing of the financial statements.

REPORT OF THE TRUSTEES (continued)

For the period ended 29 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). 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:

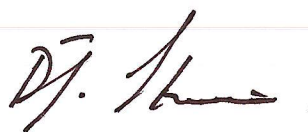
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 Very Reverend Dr DM Hoyle



The Reverend DJ Stanton

Date: 29 July 2024

INDEPENDENT EXAMINER'S REPORT

For the period ended 29 September 2023

I report on the accounts of the Trust for the year ended 29 September 2023, 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: 29-07-24

STATEMENT OF FINANCIAL ACTIVITIES

For the period ended 29 September 2023

	Notes	Restricted funds	Endowment funds	Total funds	Total funds
		£	£	2023 £	2022 £
Income and endowments					
Donations		-	-	-	-
Interest Received		23	-	23	14
Investments	2	140,436	-	140,436	111,200
Total income and endowments		140,459	-	140,459	111,214
Resources Expended					
Grants made under the Scheme	3	-	-	-	(106,600)
Bank Charges		(3)	-	(3)	-
Total Resources Expended		(3)	-	(3)	(106,600)
Net Income / (Expenditure) before Gains / (Losses) on Investments		140,456	-	140,456	4,614
Gains / (Losses) on Investments		1,473	328,145	329,618	(1,312,093)
Net Income / (Expenditure)		141,929	328,145	470,074	(1,307,479)
Net Movements in funds		141,929	328,145	470,074	(1,307,479)
Fund balances brought forward		49,179	9,030,825	9,080,004	10,387,483
Fund balances carried forward		191,108	9,358,970	9,550,078	9,080,004

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.

THE WESTMINSTER ABBEY 1953 APPEAL FUND

Charity No. 1161761

BALANCE SHEET

As at 29 September 2023

	Notes	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
Non-current assets					
Investments	4	42,024	9,358,970	9,400,994	9,071,376
Current assets					
Debtors	5	140,436	-	140,436	8,000
Cash		8,648	-	8,648	628
Current liabilities					
Creditors	6	-	-	-	-
Net current assets		149,084	-	149,084	8,628
Net assets		191,108	9,358,970	9,550,078	9,080,004
Represented by:					
Restricted funds	7	191,108		191,108	49,179
Endowment funds	7		9,358,970	9,358,970	9,030,825
Total Charity funds		191,108	9,358,970	9,550,078	9,080,004

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



The Very Reverend Dr DM Hoyle



The Reverend DJ Stanton

Date: 29 July 2024

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2023

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 whilst at the same time continuing to provide financial support to Westminster Abbey. The Trustees expect it to do so for a period not less than 12 months from the date of signing of 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 2023

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 2023

2. Investment income

	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Dividends received	140,436	-	140,436	111,200
	<u>140,436</u>	<u>-</u>	<u>140,436</u>	<u>111,200</u>

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

3. Grants issued

	2023 £	2022 £
Westminster Abbey Choir School Running Costs	-	47,800
Essential Maintenance	-	35,800
Undercroft and the Organ Loft	-	23,000
	<u>-</u>	<u>106,600</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2023

4. Investments

	Restricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£
Market value at 30 September 2022	40,551	9,030,825	9,071,376	10,383,469
Disposals	-	-	-	-
Gains / (Losses) in the year	1,474	328,144	329,618	(1,312,093)
Market value as at 29 September 2023	42,025	9,358,969	9,400,994	9,071,376

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

	2023	2022
	£	£
Accrued income	140,436	8,000
	<u>140,436</u>	<u>8,000</u>

6. Creditors

	2023	2022
	£	£
Accrued expenditure	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2023

7. Analysis of Fund movements

	Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains £	Balance c/fwd £
Restricted funds						
1953 Appeal General Reserve	37,959	601	(3)		1,357	39,914
1953 Choir School	3,219	58,160	-		116	61,495
1953 Fabric Coronation Fund	8,001	81,698	-		-	89,699
Total Restricted	49,179	140,459	(3)	-	1,473	191,108
Endowment funds						
1953 Choir School	3,753,584	-	-		136,391	3,889,975
1953 Fabric Coronation Fund	5,277,241	-	-		191,754	5,468,995
Total Endowments	9,030,825	-	-	-	328,145	9,358,970
Total Funds	9,080,004	140,459	(3)	-	329,618	9,550,078

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 2023

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 (2022: £Nil) and £Nil expenses were reimbursed to any Trustees during the year (2022: £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 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.

	2023	2022
	£	£
<u>Measured at fair value:</u>		
Investments	9,400,994	9,071,376
<u>Measured at amortised cost:</u>		
Debtors	140,436	8,000
Creditors	-	-
Total	9,541,430	9,079,376