

**THE WESTMINSTER ABBEY CHOIR
SCHOOL BURSARY FUND**

**REPORT OF THE TRUSTEES AND FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED

29 September 2020

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TRUSTEES, ADVISERS AND GOVERNING DOCUMENTS

For the period ended 29 September 2020

Trustees	The Dean and Chapter of Westminster
Contact name	Mr. Christopher Vyse
Governing document	Trust deed dated 20 February 2012
Status	Charitable Trust
Registered charity number	1162932
Principal office	The Chapter Office 20 Dean's Yard London SW1P 3PA
Independent examiner	Mrs. C M Edge BSc FCA 2 Kingswood Road Wimbledon London SW19 3NE
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP

REPORT OF THE TRUSTEES

For the period ended 29 September 2020

The Trustees take pleasure in presenting their report together with the financial statements for the period ended 29 September 2020.

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 Choir School Bursary Fund is an unincorporated trust registered with the Charity Commission and was created by trust deed dated 20 February 2012. It was set up to raise funds to support its declared objectives, which include grant giving.

The Trust was registered with the Charity Commission on 20 July 2015. Prior to this the funds of the Trust had been held in trust by the Collegiate Church of St Peter in Westminster ("Westminster Abbey").

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 is 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 matter relating to the Charities 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 bursaries to enable pupils to attend the Westminster Abbey Choir School
- To provide leaving awards to enable former pupils of the Westminster Abbey Choir School to continue their education after leaving the Westminster Abbey Choir School
- To advance the education at the Westminster Abbey Choir School in any other way

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 the advancement of education at the Westminster Abbey Choir School.

The Trustees believe that financially assisting the Westminster Abbey Choir School in this way advances the provision of education.

REPORT OF THE TRUSTEES (continued)
For the period ended 29 September 2020**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 education of pupils at the Westminster Abbey Choir School.

Financial review and achievements of the year

The total resources of the Trust amounted to £1,603,299 as at 29 September 2020 (2019: £1,532,038). Net income amounted to £71,261 (2019: £12,552)

Reserves policy

The Charity aims to maintain sufficient liquid funds to meet the level of expenditure required to meet the average annual cost of providing Bursaries to assist with meeting the fees payable in respect of pupils attending the Westminster Abbey Choir School. Once this requirement is met, the Trustees are of the view that additions to reserves that would exceed this requirement should be re-invested.

At the reporting date, the Trust had funds of £1,603,299; of which £985,447 relates to endowments left to the Charity and £617,852 relates to restricted funds.

During the year investments returned a surplus of £71,261 including expendable income of £38,844. The Trustees will consider options for applying these funds when they next meet.

During the year, the Charity has issued grants to the Choir School of £43,905 to cover bursaries awarded to pupils.

The Trustees will determine whether to reinvest the net incoming resource during the next financial year and whether this leaves the Charity with sufficient liquid funds to issue Bursaries to assist with the school fees for pupils attending the Westminster Abbey Choir School.

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

REPORT OF THE TRUSTEES (continued)

For the period ended 29 September 2020

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 meets quarterly to review performance and advise the Trustees. At least 50% of the panel members are independent, with an appropriate level of financial experience.

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 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.

REPORT OF THE TRUSTEES (continued)
For the period ended 29 September 2020

Statement of Trustees' responsibilities

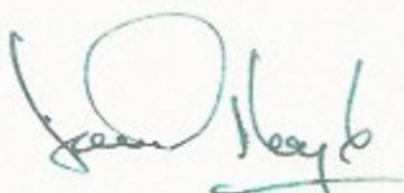
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charitable settlement. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



The Very Reverend Dr DM Hoyle



The Venerable Canon DJ Stanton

Date:

21/1/21

21st January 2021.

INDEPENDENT EXAMINER'S REPORT

For the period ended 29 September 2020

I report on the accounts of the Trust for the year ended 29 September 2020, which are set out on pages 7 to 13.

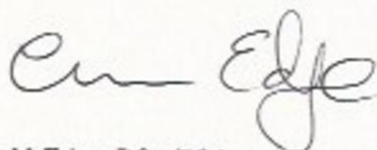
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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.



Mrs C M Edge BSc FCA
2 Kingswood Road
Wimbledon
London
SW19 3NE

Date: 22nd January 2021

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
 For the period ended 29 September 2020

	Notes	Restricted funds	Endowment funds	Total funds	Total funds
		£	£	2020	2019
		£	£	£	£
Incoming resources					
Donations	2	16,000	-	16,000	13
Investment income	3	22,844	-	22,844	23,905
Total incoming resources		38,844	-	38,844	23,918
Resources expended					
Grants made under the scheme	4	(43,905)	-	(43,905)	(48,328)
Total resources expended		(43,905)	-	(43,905)	(48,328)
Net income/ (expenditure) before gains / (losses) on investments		(5,061)	-	(5,061)	(24,410)
Unrealised gains on investments		28,095	48,227	76,322	36,962
Net income		23,034	48,227	71,261	12,552
Net movement in funds		23,034	48,227	71,261	12,552
Total funds brought forward 30 September 2019		594,818	937,220	1,532,038	1,519,486
Total funds carried forward 29 September 2020		617,852	985,447	1,603,299	1,532,038

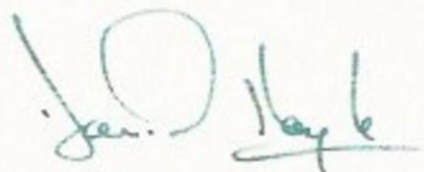
The results for the years as set out above have been derived entirely from continuing operations.
 The notes on pages 9 to 13 form part of the financial statements.

BALANCE SHEET

As at 29 September 2020

	Notes	Restricted funds	Endowment funds	Total funds	Total funds
		£	£	2020	2019
		£	£	£	£
Non-current assets					
Investments	5	589,040	985,447	1,574,487	1,508,133
Current assets					
Debtors	6	8,716	-	8,716	23,905
Cash at bank		20,096	-	20,096	-
Net current assets		28,812	-	28,812	23,905
Net assets		617,852	985,447	1,603,299	1,532,038
Represented by:					
Restricted funds	7	617,852	-	617,852	594,818
Endowment funds	7	-	985,447	985,447	937,220
Total Charity funds		617,852	985,447	1,603,299	1,532,038

The financial statements and notes on pages 7 to 13 were approved by the Trustees and authorised for issue and signed on their behalf.



The Very Reverend Dr DM Hoyle



The Venerable Canon DJ Stanton

Date:

21/1/21

21st January 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2020

Legal Form

The Westminster Abbey Choir School Bursary 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 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 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 28 March 2018 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity has elected to take the exemption from the requirements to prepare a Cash Flow Statement due to its turnover being less £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 market 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2020

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.

g) Cash at bank and in hand

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

Under FRS 102 the Charity 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

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are re-measured at their relevant cost.

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 2020

2. Donations

	Restricted funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£
Other restricted Donations	16,000	-	16,000	13
Total	16,000	-	16,000	13

3. Investment income

	Restricted funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£
Dividends received	22,844	-	22,844	23,905
	22,844	-	22,844	23,905

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

4. Grants issued

	2020	2019
	£	£
The Dean and Chapter of Westminster (Choir School)	43,905	48,328
	43,905	48,328

5. Investments

	Restricted Funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£
Market value at 30 September 2019	570,913	937,220	1,508,133	1,434,504
Additions	-	-	-	36,667
Disposals	(9,968)	-	(9,968)	-
Unrealised gains in the year	28,095	48,227	76,322	36,962
Market value as at 29 September 2020	589,040	985,447	1,574,487	1,508,133

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 29 September 2020

6. Debtors

	2020	2019
	£	£
Accrued income	8,716	23,905
	<u>8,716</u>	<u>23,905</u>

7. Analysis of fund movements

	Balance b/fwd	Income	Expenditure	Transfers	Gains / (Losses)	Balance c/fwd
	£	£	£	£	£	£
Restricted funds						
Choir School Bursary fund	594,818	38,844	(43,905)	-	28,095	617,852
Total Restricted	<u>594,818</u>	<u>38,844</u>	<u>(43,905)</u>	<u>-</u>	<u>28,095</u>	<u>617,852</u>
Endowment funds						
Choir School Bursary fund	937,220	-	-	-	48,227	985,447
Total Endowments	<u>937,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,227</u>	<u>985,447</u>
Total Funds	<u>1,532,038</u>	<u>38,844</u>	<u>(43,905)</u>	<u>-</u>	<u>76,322</u>	<u>1,603,299</u>

Description of funds

The Choir School Bursary fund is to enable pupils to attend the Westminster Abbey Choir School and to provide leaving awards to enable former pupils of the Westminster Abbey Choir School to continue in their education after leaving the school.

The endowment funds are permanent endowments as set out in the 2012 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 2020

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 (2019: £Nil) and £Nil expenses were reimbursed to any Trustees during the year (2019: £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 paid by The Dean and Chapter were £1,500 (2019: £1,500).

9. Financial Instruments

At the balance sheet date, the Charity held the following financial assets:

	2020 £	2019 £
<u>Measured at cost</u>		
Cash	20,096	-
<u>Measured at fair value</u>		
Investments	1,574,487	1,508,133
<u>Measured at amortised cost</u>		
Debtors	8,716	23,905
Total financial assets	1,603,299	1,532,038

The basis of measuring at fair value is the market value of the investments.