



Westminster Abbey 2023 Annual Report

To the Visitor,
His Majesty The King



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Your Majesty,

This was the year of coronation. This was the year when we explored what a coronation means and what a coronation does. With nearly a thousand years of experience, it might be assumed that we already know the answers to these questions. The truth is, of course, that coronations reflect a constantly shifting understanding of sovereignty and faith. Sir Roy Strong, in his book *Coronation*, argued that we are a nation that has always opted for evolution rather than revolution.

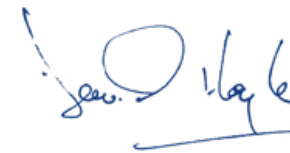
Now, at the end of this remarkable year, we look back on the deep thinking that shaped what we did and the extraordinary precision and discipline that ensured that it was done well. It was a privilege for the Abbey to be at the heart of such a great occasion of state, a privilege to work in inspiring company with so many other institutions and individuals and a privilege to be present on a day that gave us a glimpse of Your Majesties' commitment to nation and Commonwealth and our commitment to You.

A necessary focus on the Coronation dominated much of our year, but we can look back on other achievements. In September 2023, our new Strategic Board met for the first time after a careful period of induction. In parallel with the significant changes being implemented in English cathedrals, the Abbey took a more tailored approach to governance improvement. Our new Board has been created by delegating authority from Chapter. It is our belief that we will, in time, make these changes permanent, but we have the ability to learn and adapt as we adjust to a new structure. Like coronations, governance can evolve. Our Board brings four distinguished non-executive members into our life and into decision-making, each of them offering a wealth of experience. The Board also includes some of our most senior executives alongside the members of Chapter. Chapter and Board meetings alternate in an agreed structure, and new committees of a kind very familiar in other institutions now strengthen our capacity to make informed and appropriate decisions.

At the very end of 2022, our distinguished and long-serving Organist and Master of the Choristers, James O'Donnell, left us to take up a post at Yale. We have now welcomed Andrew Nethsingha from St John's College, Cambridge, and watched in admiration as he stepped so quickly into creating the music of the Coronation. The fascinating and memorable music chosen for the service was brilliantly performed by many talented musicians under his direction. Our life was enriched by new friendships forged with choirs, orchestras and soloists. Now, we enjoy Andrew's sure touch day by day sustaining our reputation for musical excellence. We have also appointed a new Head of Westminster Abbey Choir School. Emma Margrett joins us from Radnor House in Sevenoaks in the New Year. One other development in our musical life is the welcome creation of a group of girl choristers singing under the direction of Greg Morris. With a professional back row, they will be heard more and more often at the 6.00pm Sunday Eucharist in St Margaret's and in due course at occasional Evensongs in the Abbey. They have made a confident and impressive start, and we rejoice in their company.

In September, we welcomed Adrian Harris to the new post of Head of Communications and Digital, with a remit to fulfil a key ambition to create a 'Digital Abbey'. This will build lasting engagement with a diverse online global community by sharing in new ways the richness of the Abbey's Christian witness alongside its distinctive history, heritage and interaction with public life.

After the shattering impact of Covid and a long period of recovery the Abbey found itself the focus of a worldwide gaze in a State Funeral and a Coronation. In the months that followed, visitors returned in large numbers aiding financial recovery. I have yet to be convinced that there is such a thing as routine, or even 'normal' life here. It is, however, clearly the case that we have emerged from the challenges of the last four years with renewed confidence and restored vigour. We look forward, in God's grace, to all that lies ahead in an Abbey where the last echoes of the great chorus at the Coronation can still be felt. God save The King.



The Dean of Westminster
The Very Reverend Dr David Hoyle



The Coronation of Their Majesties King Charles III and Queen Camilla in May

Strategic Priorities of the Abbey

Over the year the Dean and Chapter undertook further work on their strategy, in preparation for the formation of the Abbey Board, and reflecting the new circumstances following the Covid pandemic. The priorities for the remainder of the decade continue to be grouped under five key elements of the Abbey's mission, which have been restated as:

- To offer daily divine Worship to Almighty God and resource the Church in this vocation;
- To serve the Sovereign;
- To proclaim the Gospel to the nation and Commonwealth, celebrating the distinctive witness of the Christian faith and engaging with public life;
- To provide a safe, welcoming and inspiring environment for all who come to the Abbey;
- To act as responsible stewards of God's gifts.



The Duke of Edinburgh at the Coronation Big Lunch with faith leaders in April

Offering Divine Worship and Serving The King

The Coronation of Their Majesties King Charles III and Queen Camilla took place on Saturday 6th May 2023 in a beautiful and poignant service fulfilling Westminster Abbey's historic role as the nation's coronation church. Following ancient traditions whilst including new elements, the service recognised and celebrated the character of the United Kingdom today.

The service was attended by 2,353 guests, and the historic procession to and from the Abbey drew tens of thousands of people to central London. In the UK, 18.8 million viewers watched on television across 11 channels and services – an 89 per cent share of the audience. Millions more viewed from overseas.

It was the 39th coronation ceremony for a reigning monarch held at the Abbey since 1066, and the theme of the liturgy was 'Called to Serve', reflecting His Majesty's commitment to serve God and the people. The service was conducted by the Archbishop of Canterbury, the Most Reverend and Right Honourable Justin Welby, who was supported by the Dean of Westminster, the Very Reverend Dr David Hoyle. Before the service, there were processions of faith leaders and ecumenical leaders, and representatives from His Majesty's Realms. Processions of the royal regalia followed. Respecting a pattern which has remained largely unchanged through the centuries, the service included the five elements of the historic English Coronation Rite: Recognition; Oaths; Anointing; Investiture and Crowning; and Enthronement and Homage.

The King received oaths of allegiance from the Archbishop of Canterbury, His Royal Highness The Prince of Wales, and, for the first time at a coronation, from the peoples of the United Kingdom and the Commonwealth Realms. The Coronation of The Queen followed The King in a simpler ceremony, in which she was anointed, crowned and presented with her own items of regalia. Their Majesties then received Holy Communion. At the start of the service, The King was greeted by one of the youngest members of the congregation – Samuel Strachan, a 14-year-old Chapel Royal chorister – to whom The King replied: 'In His name and after His example, I come not to be served but to serve.'

For the first time at a coronation, The King prayed aloud in the Abbey, saying, 'Grant that I may be a blessing to all thy children, of every faith and belief'. In another first, the service included languages other than English associated with the British Isles – with the Kyrie performed in Welsh and a hymn, Veni Creator, sung in Welsh, Scottish Gaelic and Irish Gaelic.

The traditional Homage of Peers was replaced with a Homage of the People. Those watching and listening at home were invited to join the congregation in the Abbey sharing in this solemn and joyful moment. The Presentation of the Regalia was made by Members of the House of Lords and Senior Bishops in the Church of England. Those items without explicit Christian significance were presented by peers who belonged to different faith traditions: Judaism, Islam, Hinduism and Sikhism. Female clergy also had a role for the first time, with the Bishops of London, Dover and Chelmsford taking prominent roles in the service.

Music played a central part in the service. It was conducted by Organist and Master of the Choristers, Andrew Nethsingha, and sung by the choirs of Westminster Abbey and His Majesty's Chapel Royal, St James's Palace, girl choristers from Methodist College, Belfast and from Truro Cathedral, and an octet from the Monteverdi Choir. Sub-Organist Peter Holder played the organ, and the combined forces were also joined in several works by the Coronation Orchestra, a hand-picked group of players drawn from eight of the former Prince of Wales's patronage orchestras, under the direction of Sir Antonio Pappano. Fanfares were played by The Fanfare Trumpeters of the Royal Air Force under the direction of Wing Commander Piers Morrell and by the Coronation Brass Ensemble conducted by Paul Wynne Griffiths, and the service also included performances of Gospel music by The Ascension Choir directed by Abimbola Amoako-Gyampah and Greek Orthodox music by the Byzantine Chant Ensemble directed by Dr Alexander Lingas.

The King's Scholars of Westminster School proclaimed the traditional 'Vivat' acclamations and there were solo performances from Sir Bryn Terfel and Roderick Williams during the service. Five composers were commissioned to write new choral music for the service itself. Paul Mealar, Roxanna Panufnik and Tarik O'Regan composed settings of movements of the Mass, the Kyrie, Sanctus and Agnus Dei, while Debbie Wiseman wrote a two-part Gospel Alleluia and Andrew Lloyd Webber set words from Psalm 98 in his coronation anthem *Make a Joyful Noise*.

Christopher Robinson wrote a set of fanfares for the key ceremonial moments in the service and also arranged the hymn *Praise, my Soul, the King of Heaven*, while Abbey Organist Emeritus James O'Donnell made a new arrangement of the hymn *Christ is Made the Sure Foundation*, based on a tune by Henry Purcell, who was Organist of the Abbey from 1679–95. The service's deep-rooted traditions were reflected in the inclusion of works from past coronations including Handel's *Zadok the Priest*, Parry's *I was Glad*, Walford Davies' *Confortare* and Walton's *Coronation Te Deum*, as well as music by William Byrd and Thomas Weelkes, whose 400th anniversaries were celebrated in 2023, Orlando Gibbons and William Boyce.

A further six composers were commissioned to write new orchestral works for the hour-long pre-service performance by the Coronation Orchestra. Master of The King's Music Judith Weir wrote the opening work, *Brighter Visions Shine Afar*; Sarah Class composed *Sacred Fire* for soprano and orchestra, in which South African soprano Pretty Yende was the soloist; Nigel Hess, Roderick Williams and Shirley Thompson collaborated on *Be Thou My Vision: Triptych* for Orchestra, and Patrick Doyle wrote a new *Coronation March*. In addition, the pre-service programme included works by Purcell, Handel, Elgar, Holst, Vaughan Williams and Walton, as well as Karl Jenkins' *Crossing the Stone/Tros y Garreg*, in which the orchestra was joined by Royal Harpist Alys Huws.

Many of the works were performed in skilful new orchestral arrangements by Iain Farrington and John Rutter, who also made new orchestral arrangements of the Parry, Handel, Walford Davies and Walton choral works. The orchestral programme was punctuated by a new solo organ work, *Voices of the World*, based on themes from around the Commonwealth by Iain Farrington, performed by Abbey Assistant Organist, Matthew Jorysz. The Abbey organists

also played pre-and post-service organ music by Bach, Harris and Parry. The Coronation Orchestra's performance was preceded by a programme of Bach and Bruckner choral works performed by the Monteverdi Choir and English Baroque Soloists under the direction of Sir John Eliot Gardiner.

Prior to the Coronation, the Dean conducted a service to mark the arrival of the Stone of Destiny at the Abbey. Speakers included The Lord Lyon King of Arms and the Very Reverend Professor David Fergusson, Dean of the Chapel Royal in Scotland and Regius Professor of Divinity, University of Cambridge.

Aside from the Coronation, the Abbey had a very busy year. The Abbey welcomed 192,136 worshippers from around the world to its statutory services, of which there are up to four each day and five on Sundays. The Abbey also welcomed 49,679 to other significant services in the year to 30th September 2023. These began with judges and members of the legal profession gathering on Monday 3rd October 2022 for a service to mark the start of the legal year.

A Service of Remembrance with the blessing of saplings for a living memorial to honour those who served and died in the Covid-19 pandemic was held on Tuesday 11th October 2022. Representatives from the NHS, the emergency services and other key workers were amongst those attending, and the service was devised in partnership with the National Memorial Arboretum and the National Forest. Over 1,000 pilgrims attended the Abbey's Edwardtide commemorations in October, during which we celebrated the life and work of St Edward, King and Confessor, whose magnificent shrine lies at the heart of the Abbey. The Very Reverend Jeffrey John, former Dean of St Albans, preached at a Festival Eucharist, and prayer activities suitable for all ages were offered.

On Thursday 10th November 2022, The Queen opened the 94th Field of Remembrance, planting a cross which was the first public use of Her Majesty's cypher, and toured its plots. The President of the Republic of South Africa, His Excellency Cyril Ramaphosa, visited the Abbey on Tuesday 22nd November as part of his State Visit to The King. Prayers were said at the Grave of the Unknown Warrior, and the President laid a wreath in honour of the fallen of the two World Wars, and more recent conflicts. A service to mark the Festival of St Cecilia, the patron saint of music and musicians, was held in conjunction with Help Musicians UK on Wednesday 23rd November 2022.

His Eminence Archbishop Angaelos, the Coptic Orthodox Archbishop of London, led the annual Day of Prayer, now in its 34th year, in St Margaret's Church on Saturday 28th January. His Royal Highness The Duke of Kent visited on Thursday 9th February 2023 and laid a wreath in memory of Viscount Hugh Trenchard, who had a distinguished military career and was instrumental in establishing the Royal Air Force.

The Ukrainian Ambassador to the United Kingdom, His Excellency Vadym Prystaiko, attended Evensong at the Abbey on Friday 24th February 2023, the first anniversary of the start of the war in Ukraine. The King and The Queen attended the annual Commonwealth Day Service on Monday 13th March. They were accompanied by TRH The Prince and Princess of Wales, HRH The Princess Royal and Vice Admiral Sir Tim Laurence, and TRH

The Duke and Duchess of Edinburgh. On arrival at the Abbey, Their Majesties received a traditional Maori greeting from the Ngati Ranana London Maori Club.

The Duke of Edinburgh visited Westminster Abbey on Tuesday 18th April 2023 and joined a Coronation Big Lunch event bringing faiths together in friendship. His Royal Highness was welcomed to the Abbey by the Dean and joined by guests including the Archbishop of Canterbury, Dame Prue Leith, restaurateur and television broadcaster, and faith leaders from across the country for the relaxed celebration ahead of the Coronation. His Royal Highness The Duke of Gloucester attended the annual Service of Commemoration and Thanksgiving to mark ANZAC Day at the Abbey on Tuesday 25th April 2023.

Following this service, the Abbey closed to regular worshippers and visitors to prepare for the Coronation, re-opening on Monday 8th May 2023.

The Duke and Duchess of Edinburgh attended a service celebrating the 75th anniversary of the National Health Service at Westminster Abbey on Wednesday 5th July 2023. The service, which was led by the Dean, was attended by the Prime Minister, the Right Honourable Rishi Sunak MP, NHS staff and charities. The Address was given by Amanda Pritchard, Chief Executive of NHS England. A special Evensong and wreath laying took place on Saturday 8th July 2023 on the eve of the 25th anniversary of the dedication of the statues of the Modern Martyrs. The Abbey's west front was also floodlit in blood red as the sun went down.

Two Knights Grand Cross of the Most Honourable Order of the Bath, General the Lord Houghton of Richmond, Chief of the Defence Staff, 2013 – 2016, and General Sir Peter Wall, Chief of the General Staff, 2010 – 2014, were installed in the Lady Chapel, the chapel of the Order, on Monday 10th July 2023. The King was represented by Admiral Sir Antony Radakin at a Service of Thanksgiving for former Admiral of the Fleet The Lord Boyce at the Abbey on Thursday 13th July 2023. His Royal Highness Prince Michael of Kent attended. Their Royal Highnesses The Crown Prince Alexander and Crown Princess Katherine of Serbia attended a wreath laying ceremony at Westminster Abbey on Thursday 17th August 2023 to mark UN World Humanitarian Day. At the end of the year, the Abbey welcomed the Archbishop of Canterbury to preside at a consecration service on the Feast of St Michael and All Angels, Friday 29th September 2023, for the Bishop of Bradwell, the Bishop of Thetford and the Bishop of Dorking.

St Margaret's Church continued to sustain the historic link between the Abbey and the Palace of Westminster. A National Service to celebrate 12 Step Recovery was held in St Margaret's, in partnership with the All-Party Parliamentary Group for the 12 Steps, on Tuesday 25th October 2022.

The King was represented by The Lord Curry of Kirkhale at a Service of Thanksgiving for the life and work of The Lord Plumb on Monday 28th November 2022. The Queen attended a Service of Thanksgiving for the life and work of Baroness Howe of Idlicote in the church on Tuesday 29th November 2022. The Right Reverend Lord Carey of Clifton gave the Address and former prime minister, the Right Honourable John Major, read the first lesson.

The Queen was represented by General Sir Patrick Sanders, The Princess Royal by The Lord Stirrup, The Duke and Duchess of Gloucester by The Viscount Brookeborough and Princess Alexandra by The Duke of Abercorn at a Service of Thanksgiving for the life and work of Field Marshal The Lord Inge on Thursday 23rd March 2023.

Services of Thanksgiving were also held for The Right Honourable the Lord Chidgey on Tuesday 7th February 2023, John Bartlett, former President of The Institution of Civil Engineers on Tuesday 21st February 2023, Professor Sir Graeme Davies on Wednesday 6th March 2023 and General The Lord Ramsbotham on Thursday 21st September 2023.

The Charles Gore Lecture was given in the early Spring by the Canon Theologian on A Theology of Monarchy for the 21st Century. The Eric Abbott Lecture, in partnership with Keble College, Oxford, and King's College London, was given by Professor Anthony Reddie, Director of the Oxford Centre for Religion and Culture, under the title From Black Theology to Black Lives Matter and Back Again. The online Koinonia Lectures, a partnership between Westminster Abbey, the Diocese of London and St Paul's Cathedral, continued to offer the fruits of some of the latest theological research to a wide audience, with contributions from speakers including Professor Esther Mombo and Professor Grace Davie. The series was concluded by Dr Renie Chow Choy in person and online, speaking about her research on contested heritage, under the title From Contested to Connected: The Value of Widening Engagement with the Church of England's Cultural Heritage.

The Abbey hosted a seminar with partners from the Church of Scotland on theological topics emerging from the Coronation. The Dean, Canon Theologian and Head of the Abbey Collection also spoke at lunchtime seminars for staff and volunteers on these topics.

The close of 2022 saw the departure of James O'Donnell after a highly distinguished tenure of 23 years as Organist and Master of the Choristers. He has taken up a new post in Yale University. During his final term at the Abbey the Choir gave the premieres of several new commissions. These included settings of the Evening Canticles by Nico Muhly and Errolyn Wallen. James O'Donnell's final concerts with the Abbey Choir included a performance of Bach's Christmas Oratorio. His final Hyperion CD of works by MacMillan, Tavener and Vaughan Williams received very favourable reviews, including being chosen as Choral and Song CD of the Month in BBC Music Magazine. Andrew Nethsingha took up the post of Organist and Master of the Choristers in January 2023, having previously been Director of Music at St John's College Cambridge for 15 years.

In September 2023, the newly recruited St Margaret's Choristers, girls aged 12-17, started to rehearse under the guidance of Director of Music, Greg Morris, prior to their first sung service in October. Mark Mitchell has played a key role as Acting Head of Westminster Abbey Choir School over the past year. Dr Emma Margrett, formerly Head of the Prep School at Radnor House Sevenoaks, becomes Head of the Choir School from January 2024.



King Charles III receives a traditional Māori greeting from Ngāti Rānana London Māori Club at the Commonwealth Day Service in March

Proclaiming the Gospel to the Nation and Commonwealth

Westminster Abbey Institute seeks to nurture and revitalise moral and spiritual values in public life and service. Its Autumn public programme in 2022 was on the theme of Healing, with dialogues on healing our planet, between Sir Charles Burrell of Knepp Wildland Foundation and Tamara Finkelstein, Permanent Secretary of Defra; on healing our society between Rachel Okello, lawyer representing those threatened with deportation, and Dan Hobbs, Director at the Home Office; and on healing ourselves, between the Very Reverend Dr Sarah Rowland Jones, Dean of St David's Cathedral, Wales, and Dr Alison Wood, Homerton College, Cambridge. The One People Oration was delivered by the Deputy High Commissioner for Human Rights Nada al-Nashif, on ethical leadership. In Spring 2023 the Institute's Director, Dr Claire Gilbert, delivered a lecture on the Seven Principles of Public Life.

The Fellows' Programme includes a combination of residential and non-residential seminars supported by individual mentoring from distinguished and highly experienced former and current public servants. The 2022-23 cohort of younger public servants worked with us over the year and graduated as Fellows of the Institute in July. A new cohort has been appointed and commenced its 2023-24 programme in September. By the end of the current academic year, we shall have 150 Fellows from across the spectrum of UK public service. In July 2023, the Institute held its inaugural Congress, bringing together its multi-year Fellowship community and Council of Reference to explore purpose, connection and moral courage in public service over the course of a three-day residential.

The Institute has also held private seminars for MPs, giving them the opportunity to reconnect with their vocation to public service, to reflect on the good they seek to do and the tough decisions they have to face. The latest volume in Haus Publishing's 'Curiosities' series, Trust in Public Life, was published in the summer with chapters written by the Canon Rector, the Canon Theologian, and the Director of the Institute, alongside theatre director Josie Rourke, and Professor Anna Rowlands.

The Learning Department has worked with over 16,800 UK school pupils visiting the Abbey this year, with 24% coming free of charge as part of the Abbey's bursary scheme for schools from deprived areas. In the weeks before the Coronation, local schools established Coronation Clubs with crafts, games and learning activities led by the Schools' Outreach Officer, and pupils were able to visit the Abbey to view the Coronation Theatre in May. During the fortnight when the Abbey was closed to the public to prepare for the Coronation, 30 coronation-themed virtual sessions for over 1,600 pupils were delivered, including a number in partnership with the National Archives education team. Digital learning resources continue to be accessed by teachers to support classroom learning. Nearly 150 resources are now available, covering areas of the RE curriculum and GCSE RS specifications. New learning resources created by the Learning team linked to the coronation have been downloaded over 12,000 times, and the digital Coronation Club series of films for schools and families, produced in collaboration with the Engagement Department, has been viewed over 16,800 times.

Since forming as a department in June 2022, the Engagement team has been involved in many programmes across the Abbey. The Public Engagement Group was convened, bringing together people from visitor-facing departments throughout the Abbey to plan programmes for members of the public. These are based on themes which aim to reach new audiences or deepen engagement with the Abbey. The family programme has continued within this framework and over 9,000 children and adults took part in activities across the year, mainly focusing on activities about the Coronation. The public programme also reflected this theme, with online activities such as spotlight videos highlighting key Abbey objects or spaces associated with coronations. These, along with the digital Coronation Club, are part of a permanent playlist on YouTube and have been watched by 44,000 people on that platform alone, with millions more interacting on social media.

These activities, alongside guided tours, late events and historic talks, all contributed to visitors' understanding of the significance of a coronation. Alongside the public programme were staff engagement opportunities which ensured everyone felt included and confident in talking to the public when needed. The community programme has continued to grow, this year reaching 743 children and young people and 569 adults across 60 visits to the Abbey. Many of these are long standing relationships, including the Cardinal Hume and Abbey Centres and the Prince's Trust, but others were new links. Of particular importance were the many visits we provided for community groups working with Ukrainian refugees.



5,000 steel leaves inscribed with 'Hope' by sculptor Peter Walker at the Trees of Life service in October



Saxophonist Yolanda Brown performs in the Commonwealth Day service in March

Providing a Safe and Inspiring Welcome

Autumn 2022 saw a continued increase in visitor numbers, prompted by significant events such as the Platinum Jubilee of Her Majesty Queen Elizabeth II and the State Funeral. A six-part documentary that aired on Channel 5, Westminster Abbey: Behind Closed Doors, also generated a great deal of interest, prompting many to come and see the Abbey. It was also a time when most countries had fully removed pandemic restrictions, and visitor numbers to London swelled after two years of pent-up demand. Having anticipated visitor numbers at 70% of pre-pandemic levels, the Abbey regularly saw numbers at 100% or more throughout the year.

An 11-day closure prepared the Abbey for the Coronation on Saturday 6th May 2023. The Abbey had the largest number of Visitor Experience team members ever on a single shift, 62, on the day of the Coronation, and the team worked hard in the run-up to the event supporting the operation, assisting the Security team with access and accreditation, as well as helping colleagues in the Abbey Shop to fulfil an influx of online shopping orders. Others handled the many questions and queries which came their way, and the Facilities team worked tirelessly in the run-up to the Coronation, moving chairs, cleaning and moving artefacts and furniture around the site. As soon as the Abbey closed after the service, they were helping to clear the Abbey of 2,353 chairs so that the media de-rig could start quickly, ensuring the Abbey re-opened on time for visiting on Monday 8th May.

For a week afterwards, much of the Coronation Theatre remained in place, including two of the anointing screens which were on display in the Chapel of St George. The Abbey also provided Church & Crown tours from May to July, which allowed visitors to walk for the first time on the Cosmati pavement. As a result of extensive publicity, the tours sold out within hours of being announced. An extremely busy summer followed, and by the end of September the Abbey had welcomed 1,357,340 visitors, a record number and a sign that our visitor operation is well on the road to recovery following the instability and dramatic reduction in visitor numbers seen during the pandemic.

The Events team also has played its part in the Abbey's recovery by managing over 60 corporate events within the Abbey precincts. Clients holding events came from a variety of sectors including finance, PR & advertising and publishing houses. The Abbey's nominated list of suppliers now includes a 100% social enterprise caterer, Clink Events. The Cellarium café and restaurant served a special Coronation afternoon tea during the summer, which was influenced by The King's passion for sustainability using British sourced ingredients.



The Dean and Chapter and Abbey staff gather in the Cloister Garth in July

Acting as Responsible Stewards

Care and development of the Abbey Collection and fabric

The Collections department played its part in preparations for the Coronation. The Coronation Chair made for Queen Mary II's Coronation in 1689 was transferred to Buckingham Palace for use in rehearsals, while the replica Regalia were used at rehearsals both at Buckingham Palace and in the Abbey. Work to clean the Coronation Chair and stabilise its gilding was undertaken by the conservation team.

The Works team oversaw the build of the Coronation Theatre working alongside events company Identity, who had been appointed by the Department for Culture, Media, Sport and Digital. Over the six days which it took to transform the Abbey, there was a dedicated team of 90 people from specialist trades including carpenters, electricians, plumbers and carpet fitters.

The team was also responsible for overseeing the largest media rigging operation ever delivered at the Abbey, working with the BBC, ITN and Press Association to deliver extensive but discreet coverage of the service. The number of cameras required for the broadcast operation tripled from those needed for a usual live broadcast, and over 6.5 kilometres of cabling was laid. There were 120 radio microphones installed, including two microphones which were sown into the kneelers used by The King and The Queen. Everything was delivered to a tight timescale whilst ensuring appropriate care and attention to the Abbey's historic fabric. This included de-rigging the Abbey after the Coronation so that services and visiting could resume on Monday 8th May 2023, an operation which went well into the night and involved a team of 130 people.

Abbey teams also worked closely with Historic Environment Scotland to manage the delivery and installation of the Stone of Destiny within the Coronation Chair. This involved extensive preparatory work and practice in Edinburgh and London, which included printing 3D replicas of the Coronation Chair and the Stone of Destiny. The Stone remained on display for one week after the Coronation so that members of the public could view it before it was returned to Edinburgh Castle. An exhibition in the Chapter House used panels of text and images of previous coronations to explain to visitors the nature and significance of the coronation ceremony. Part of the exhibition was later updated to include pictures from Saturday 6th May 2023.

During the year, work continued to document the collections more fully. More than a third of the paper index to the muniments has now been turned into digital catalogue records, and good progress was made in cataloguing the early printed books in the library. Research also continued towards a detailed catalogue of the Abbey's more significant monumental sculpture.

In terms of fabric improvement, this year has also seen the installation of a new boiler and Building Management System in St Margaret's Church, new drainage for Masons Yard, and the replacement of flashings on the North Transept roof.

In recognition of the challenges posed by climate change, the Abbey has also embarked on a major programme of environmental work, which will include improving insulation in Abbey buildings and installing secondary glazing within the estate. The Abbey has also been developing plans to achieve net zero emissions in the medium to long term, including the use of renewable energy sources such as district heating and solar panels.



Specialist abseilers carry out an inspection of the Abbey's West Towers in September
Picture: Yui Mok/PA Wire



Abbey's paintings conservator Krista Blessley undertook conservation work on the Coronation Chair in March

Financial Performance and Risk Management

Fundraising

Westminster Abbey aims to undertake fundraising at the highest possible standards, consistent with its values, and compliant with the requirements of the Fundraising Regulator and all relevant legislation. Care and consideration for donors is paramount, and the Abbey 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, contactless and text donations, and from collection boxes within the Abbey. The Abbey does not use unsolicited telephone or street fundraising.

No donor approaches are made without the consent and support of the fundraising team, thereby avoiding inappropriate contacts. The Abbey recognises the need to protect vulnerable people and works to avoid seeking or gaining a donation from anyone who might be considered at risk or unable to make an informed decision. Westminster Abbey received no complaints about fundraising carried out in this year.

Generous gifts were received to endow the position of Organ Scholar at the Abbey, to fund works to facilitate improved access at the West Door of the Abbey, to support the Choir and the Choir's concert programme, to support the work of the Learning Department and to take forward the computerisation of the Abbey's archive catalogue. We have also received various early gifts and pledges of support towards the King Charles III Sacristy building, whose construction was suspended due to Covid. Gifts have also continued to be received for the Abbey's Heritage Preservation Appeal, launched during the Covid pandemic to keep essential capabilities going at the Abbey.

Financial performance

After the State Funeral of Her Majesty Queen Elizabeth II in September 2022, visitors returned to the Abbey in numbers previously experienced before the Covid pandemic. This continued, with the usual seasonal fluctuations, throughout the following year. The Abbey was closed for two weeks around the Coronation but, despite this, 2022-23 was a record year in terms of visitor numbers and related ticket, retail and corporate events income. Staff numbers were increased to welcome the larger number of visitors, but overall care continued to be taken to control costs where this was appropriate. In a few cases it proved challenging to recruit staff at the rate which the Abbey sought to do.

The Abbey has continued to be supported by faithful benefactors and new donors, raising in total some £0.7 million (2022: £2.6 million).

The total unrestricted income in the year (including revenue of the trading subsidiary) amounted to £35.1 million (2022: £17.4 million). Visitor and trading income within this total was £32.5 million (2022: £15.4 million). Total unrestricted expenditure in the year was £22.4 million (2022: £15.6 million). The trading subsidiary made an operating surplus of £3.7 million (2022: £1.5 million).

After significant falls in financial markets during the previous financial year, the Abbey's overall financial investments increased modestly in value by £1.3 million (2022: loss of £5.0 million). Increased interest rates and their impact on market confidence, coupled with changing expectations in the property sector, saw the Abbey recognise impairments of £0.7m in respect of its investment properties and of £1.1m in respect of its operational properties. Unrestricted reserves increased in the year by £12.1 million (23.1%), permanent endowment funds increased by £0.6 million (3.6%), and restricted funds decreased by £0.1 million (1.3%).

Our overriding aim is to safeguard as far as possible the Abbey's mission and to operate on a sustainable basis for the long term, taking account of our actual and potential risks. This is particularly important as, despite our core role in serving the nation routinely and on major State occasions, the Abbey receives neither State nor Church funding and must therefore be self-reliant at all times. It is especially important to have unrestricted reserves which can be used to fund necessary expenditure in any circumstances. The Abbey has reviewed its reserves policy during the year to take account of its experience during the Covid pandemic. It now has an overall target level of unrestricted reserves of £17 million for risk management and liquidity purposes (2022: £14 million). The Abbey has also created a long-term Fabric Reserve as a designated fund, whose purpose, alongside major donations, is to enable the Abbey to restore parts of the Abbey fabric in need of significant repair and renewal work. In September 2023 the Abbey Board agreed that £10 million should be allocated in this financial year to establish this Fabric Reserve.

In April 2022 the Abbey enhanced its financial resilience by taking a £20 million loan from a UK life insurance company at a fixed rate and repayable after 30 years. The proceeds will be available in the coming years to sustain the Abbey through any future sustained period of difficulty. When this loan was received, the Abbey agreed a policy of making provision each year from cash flow to build a fund to meet repayment of the loan, and in September 2023 the Abbey Board agreed to an initial annual contribution of £0.5 million into this Loan Reserve Fund.

At 29th September 2023 the Group held £44.6 million of near-liquid unrestricted reserves, some £15.1 million net of the long-term liability of £20 million (less the Loan Reserve) and of the Fabric Reserve. With the substantial improvement in visitor numbers over the year, and continuing attention to control of expenditure, the Abbey continues to have the strong confidence recorded in this report a year ago that it will be able to generate financial surpluses over the next few years, which will enable it both to invest in its key mission priorities and to maintain reserves in accordance with the policy set out above in order to sustain it in difficult times.

Five year summary of key performance measures	2018-19	2019-20	2020-21	2021-22	2022-23
Visitor numbers (thousands)	1,344	450	57	692	1,357
Worshippers (thousands)	292	123	32	162	242
Unrestricted revenue (£million)	25.5	12.1	5.7	17.4	35.1
Unrestricted expenditure (£million)	23.7	20.2	13.4	15.6	22.3
Unrestricted net income (£million)*	1.8	(8.0)	(7.7)	1.8	12.8

*£10 million of the net income for 2022-23 has been transferred to a Fabric Reserve for helping to fund future major repairs to the Abbey's fabric.

Risk Management

The Abbey Board now has responsibility for overseeing effective risk management at the Abbey, supported by the Operations Executive. Our overall approach to risk is prudent, reflecting our values as a church and the nature of our organisation and accountability. During the year the Abbey's overall risk register was reviewed extensively; a regular six-monthly review of this register was presented to the Dean and Chapter, and a risk appetite statement has been agreed.

The top net risks identified in the overall risk register include:

- Shortfalls in income due to over-reliance on potentially vulnerable visitor revenues.
- The range of simultaneous challenges linked to rebuilding and recovery of the Abbey after the pandemic.
- A significant fire or structural failure.
- Terrorist activities at or near the Abbey, together with physical attacks by individuals or groups.
- Incidents related to vulnerable people, including safeguarding risks and suicide.

The range of mitigations which have been assessed as practical in relation to the key risks are:

- Rebuilding the Abbey's unrestricted reserves and establishing a long-term Fabric Reserve fund.
- Prioritisation of the new Abbey activities following the Covid crisis to avoid overstressing the Abbey's organisational capacity.
- Regular inspections and strict protocols for work undertaken within the precincts to mitigate the risk of building failures.
- Significant numbers of well-trained staff and volunteers welcoming visitors, and the presence of a dedicated security team, which mitigate the risks in relation to attacks and vulnerable individuals.
- The Abbey Safeguarding Officer, whose work is overseen by the Dean and reviewed by an independently chaired Safeguarding Reference Group. He maintains an active programme of support, supervision and development so that the Abbey community can deal effectively with risks relating to the safety and wellbeing of children and at-risk adults.



The Queen at the Field of Remembrance in November

Management of the Abbey

Staff have been kept busy during the year with the return of visitors to the Abbey at pre-Covid levels. During the year staffing levels of teams directly involved in greeting and assisting visitors have been increased to handle the increased numbers. A limited number of staff have also been recruited to work on the Abbey's new priorities, such as the Digital Abbey programme and the Girls' Choir. Overall staff numbers at the Abbey were 309 at September 2023 (242 full time equivalent), compared to 275 at September 2022 (209 full time equivalent), 298 in September 2021 and 353 in July 2020. The Abbey remains most appreciative of the hard work of its staff over the year. Significant work has been undertaken during the year to update the rolls of volunteers who assist the Abbey in a variety of crucial ways. Overall volunteer numbers were 260 at September 2023. The contribution of these volunteers is greatly appreciated.

There has been an important development in the governance of the Abbey this year, with the first formal meeting of the Abbey's Board in September 2023. This Board is responsible for setting the Abbey's strategies and overseeing their implementation through robust planning and monitoring processes, financial stewardship, capital investment and risk management. This change is intended to broaden the Abbey's access to advice and challenge in decision-making and oversight of the Abbey's affairs, and to create an updated system of efficient and effective governance which reflects best practice in leading organisations in other sectors. A Nominations and Remuneration Advisory Panel has been created, and the previous Finance Advisory and Audit Committee has been replaced by a Finance Advisory Committee and a separate Audit & Risk Panel.

Engagement with the Abbey's staff has been enhanced through the first full year of operation of the Employee Engagement Forum.

Short-term Priorities of the Abbey

Under the five key elements of the Abbey's mission described on page 7, a more detailed set of shorter-term priorities, up to the end of 2024, have been defined. These include:

- Developing a new digital strategy for the Abbey, promoting it effectively to a national and international community of users;
- Establishing a choir with girl choristers, principally based at St Margaret's;
- Developing a long-term strategy for Abbey music;
- Broadening the groups with which the Abbey engages, and the scale of activities it offers;
- Achieving a significant expansion in the scope and impact of the Abbey's engagement with MPs;
- Introducing a more thematic/planned programme of regular preaching and occasional special services to address issues of current relevance;
- Developing an Abbey-wide agenda on social justice, focusing on developing people, celebrating community and action on environmental sustainability;
- Proceeding with fundraising for and then constructing a new multi-purpose building on the site and foundations of the Great Sacristy, whilst completing planning for its use to provide the best possible visitor experience;
- Selecting and developing the next generation of multimedia interpretation tools for visitors and pilgrims;
- Completing the restoration and refurbishment of the Undercroft as a new space for educational, cultural and commercial activities;
- Piloting a substantially expanded programme of specialist tours and public cultural events (including the Notre Dame exhibition in spring 2024);
- Refreshing the Abbey's long-term strategy for carbon neutrality and environmental sustainability, identifying and implementing those practical measures to reduce heat loss and improve energy capture and efficiency which can currently be implemented effectively;
- Developing a prioritised list of fabric restoration and maintenance projects for the next five years;
- Improving the diversity of key volunteer groups.

The Canons of Westminster

As well as playing a full role in the life and mission of the Abbey, the Canons of Westminster have wide-ranging responsibilities in the wider world.

The Sub-Dean and Canon Treasurer The Reverend David Stanton

Canon Stanton serves on the Public Service Honours committee, as a Trustee for Pusey House, Oxford and on the Remuneration committee at Corpus Christi College, Cambridge. He is a trustee of the Society of the Faith: Court of Fellows and an Independent Governor and Vice-Chair of Court of Westminster University. He is a Governor of Westminster School & Westminster Under School with particular responsibility for boarding. He is a member of the Association of Governing Bodies of Independent Schools (AGBIS) having been elected by UK governing bodies to the national board.

The Canon Rector The Right Reverend Anthony Ball

Alongside his duties as Canon Rector (the new title for the Rector of St Margaret's Church, which has been adopted to reflect the fact that St Margaret's is not a parish church) Bishop Ball continued to serve as an Assistant Bishop in the Anglican Province of Alexandria, travelling regularly to the region. He had a particular focus this year on establishing the infrastructure for the two dioceses in the Horn of Africa in preparation for them to have their own bishops. He represented the Province at the Anglican and Oriental Orthodox International Commission meeting in October 2022, which was hosted by the co-Chair, HE Archbishop Angaelos, and was made a Consultant to this ecumenical dialogue. Bishop Ball also continued to chair the Jerusalem and the East Mission Trust, which acts as a trustee for a number of charities supporting the work of the seven dioceses comprising the two Provinces of Jerusalem & the Middle East and of Alexandria.

The Canon Theologian and Almoner The Reverend Dr James Hawkey

Canon Hawkey was appointed Professore Invitato in the theology faculty of the Pontifical Gregorian University in Rome, where he gave a series of ten lectures on Anglican history and theology to students from diverse international backgrounds. He continued as a visiting Professor at King's College London, and in postgraduate supervision for the Divinity Faculty in Cambridge. As an honorary chaplain in the Royal Navy he spoke at in-person and online theology sessions for Naval chaplains, and at The Defence Academy of the United Kingdom. He serves as a member of the Church of England's Faith and Order Commission, a Governor of the Anglican Centre in Rome, a trustee of the international development charity Embrace the Middle East (where he chairs the Programmes and Public Engagement Committee), and a trustee of the Archbishops' Examination in Theology. He is privileged to remain a Chaplain to The King.

**The Canon Steward and Archdeacon
The Venerable Patricia Hillas**

Canon Hillas serves as the Chaplain to the Speaker of the House of Commons. Accompanying the Speaker in daily procession to the Chamber, she delivers the daily prayers ahead of the start of business. Within the Palace of Westminster, she provides and facilitates spiritual care and counsel for all Members and staff of the House of Commons. In this capacity she offers regular and special services in the parliamentary Chapel of St Mary Undercroft, a Royal Peculiar. She also baptises and marries Members and staff of both Houses within the Chapel and at St Margaret's Church. She shares in officiating at Services of Thanksgiving held for Parliamentarians in St Margaret's. As Chaplain she supports the work of the Speaker in drawing together the parliamentary community and national and international guests for civic commemorations and events such as those to mark Commonwealth Day, Armed Forces Day and Holocaust Memorial Day. In serving people of all faiths and none, she works with MPs, Peers and others to support interfaith dialogue, including chairing a meeting between the Chief Rabbi, Sir Ephraim Mirvis, and Sheikh Abdullah bin Bayyah. In addition, Canon Hillas is a trustee of Reconciliation Initiatives and serves as a member of the Church of England's Racial Justice Commission and the Committee for Minority Ethnic Anglican Concerns.

Status of the Abbey

The Collegiate Church of Saint Peter in Westminster is a Royal Peculiar, incorporated by Royal Charter on 21st May 1560 and governed by its Statutes.

It is not required to register under the Charity Act and is registered for taxation purposes under number X8259.



The Dean of Westminster and the Canons of Westminster (L to R):
Patricia Hillas, Anthony Ball, David Hoyle, David Stanton and James Hawkey



The George Cross awarded to the National Health Service in 2022 is processed at the start of the 75th anniversary service of the NHS in July

Abbey Governance and Management

The Dean and Chapter

The ultimate governing body is the Dean and Chapter.

Members of Chapter are given informal training as part of their induction, and further training related to their role thereafter. The initial training involves explaining their legal responsibilities, as noted in the financial statements, and exploring with them their particular areas of involvement.

The members of the Dean and Chapter and those who served during the year were:

(with Canonical offices and titles as at 29.9.23)

The Dean of Westminster

The Very Reverend Dr David Hoyle

The Sub-Dean and Canon Treasurer

The Reverend David Stanton

Canon Rector

The Right Reverend Anthony Ball

The Canon Theologian and Almoner

The Reverend Dr James Hawkey

The Canon Steward and Archdeacon

The Venerable Patricia Hillas

Chapter is supported in its work by:

Receiver General, Chapter Clerk and Registrar
Paul Baumann

Westminster Abbey Board

From 1st September 2023

Members of Chapter

The Dean (Chair)

Canon Rector

Canon Theologian

Canon Steward

Canon Treasurer

Senior executive members

Receiver General, Chapter Clerk and Registrar
Paul Baumann

Deputy Receiver General & Director of Finance
John Neilson

Head of Visitor Experience
Scott Craddock

Organist & Master of the Choristers
Andrew Nethsingha

Head of Engagement
Grazyna Richmond

Non-executive members
Jennifer Emery

The Rt Hon Dominic Grieve KC

Dame Clare Moriarty (Senior Independent Member)

Roger Mountford

College Officers

The Dean

Sub-Dean and Canon Treasurer

Canon Rector

Canon Theologian and Almoner

Canon Steward and Archdeacon

High Steward

The Duke of Buccleuch

High Bailiff and Searcher of the Sanctuary

Sir Kenneth Olisa

The Receiver General, Chapter Clerk and Registrar*

Deputy High Steward and Lord Mayor of Westminster

Cllr Hamza Taouzzale (to 16.5.23)

Patricia McAllister (from 17.5.23)

Deputy High Bailiff

Sir Stephen Lamport

Deputy Receiver General and Director of Finance*

Head of Learning*

Laura Arends

Clerk of the Works*

Ian Bartlett

Minor Canon and Precentor*

The Reverend Mark Birch

Dean's Verger*

Martin Castledine

Head of Visitor Experience*

Safeguarding Officer*

Juliette Curtin (on maternity leave)

Dave Pate (acting, installed following substantive appointment on 23.1.24)

Director, Westminster Abbey Institute*

Dr Claire Gilbert

Head of IT*

Mandy Glass

Director, Westminster Abbey Foundation*

Valerie Humphrey

Head of Communications*

Duncan Jeffery (to 30.5.23)

Adrian Harris (from 12.9.23)

Minor Canon and Sacrist

The Reverend Robert Latham

Organist and Master of the Choristers*

James O'Donnell (to 31.12.22)

Andrew Nethsingha (installed on 29.01.23)

Head of Human Resources*

Temi Olusola

Head of Retail*

Amy Parr

Lay Vicar Representative

Simon Ponsford

Head of Security*

Jon Reeves

Head of Engagement*

Head of Event Management & Marketing*
Lorraine Rossdale

Head of Collections*
Tony Trowles

Legal Secretary
Christopher Vyse

Surveyor of the Fabric
Ptolemy Dean

Consultant Archaeologist
Professor Warwick Rodwell

Auditor
Nicola May (installed on 29.11.22)

**Head Master,
Westminster School**
Gary Savage

**Under Master,
Westminster School**
James Kazi

**Master of the Queen's Scholars,
Westminster School**
Gareth Mann

Executive Principal, Harris Federation
James Handscombe

**Member of the Senior Management Forum*

Abbey Advisory Group

(until November 2022)

The Duke of Buccleuch (Chair)

Lady Black of Derwent

Cllr David Harvey

Lord Judge

Sir David Natzler

Sir David Normington

Sir Kenneth Olisa

Dame Fiona Reynolds

Operations Executive

Receiver General, Chapter Clerk
and Registrar (Chair)

The Dean

Clerk of the Works

Deputy Receiver General
& Director of Finance

Head of Human Resources

Head of Visitor Experience

**Westminster Abbey
Fabric Commission**

The Dean (Chair)

Dr John Goodall (Vice-Chair)

The Canons of Westminster

Professor Paul Binski

Ben Bolgar

Tom Burke

Dr Renie Chow Choy

Kelley Christ

Claudio Corallo

The Reverend Andrew Corsie (adviser)

Dr Jackie Hall

Dr Olivia Horsfall-Turner

Dr Philippa Hoskin

Charlotte Hubbard (from February 2023)

Tim Knox

John Maine (adviser)

Canon Aidan Platten

Dr Timothy Schroder (to July 2023)

Matthew Slocombe

Sarah Staniforth (to January 2023)

Professor William Whyte

Professor Beth Williamson

**Finance Advisory
and Audit Committee**

(until August 2023)

Roger Mountford (Chair)

John O'Brien

The Canon Treasurer

**Finance Advisory
Committee**

(from September 2023)

Roger Mountford (Chair))

Dame Clare Moriarty

John O'Brien

The Canon Treasurer

Audit and Risk Panel

(from September 2023)

Roger Mountford (Chair)

Dame Clare Moriarty

John O'Brien

**Nominations and
Remuneration Advisory Panel**

(from September 2023)

Dame Clare Moriarty (Chair)

Jennifer Emery

The Rt Hon Dominic Grieve

**Westminster Abbey
Pension Fund Trustees**

John O'Brien (Chair)

The Canon Treasurer

David Burden

Christopher Jonas (to 23.5.23)

Roger Mountford (from 23.5.23)

John Neilson (from 23.5.23)

James Rawlinson

David Thomas (to 23.5.23)

**Westminster Abbey
Investment Panel**

Chris Sullivan (Chair)

Raymond Haines

Tim Kidd

Douglas Shaw

Catherine Wall

Investment Advisers

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

Auditor

Nicola May
Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Property Advisers

Knight Frank
20 Hanover Square
London W1S 1HZ

Bankers

Barclays Bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

Actuary

Chris Ramsey
Barnett Waddingham
2 London Wall Place
123 London Wall
London EC2Y 5AU

Pensions Consultants

Barnett Waddingham
2 London Wall Place
123 London Wall
London EC2Y 5AU

Trust Bodies

The following entities provide support for The Collegiate Church of Saint Peter in Westminster but are not consolidated into these annual accounts, as they are separately controlled and have their own independent governance arrangements:

Westminster Abbey Trust

The Garfield Weston Trust
for Westminster Abbey

Westminster Abbey 1972 Retirement
and Death Benefits Scheme

Principal office

The address for correspondence is:
The Chapter Office
20 Dean's Yard
Westminster Abbey
London SW1P 3PA



The Princess of Wales dedicates a tree in Dean's Yard in memory of Queen Elizabeth II for the Queen's Green Canopy in December

Westminster Abbey Annual Accounts

30th September 2022 — 29th September 2023

History, Constitution and Objectives

The Collegiate Church of St Peter in Westminster (“Westminster Abbey” or “the Abbey”) is a living Church where worship is offered to almighty God daily, as it has been ever since the year 960 AD. It is known that a Benedictine Abbey was founded by St Dunstan, Archbishop of Canterbury, in 960. The Abbey Church was re-built by Edward the Confessor in 1065, and he was buried here in 1066. Henry III rebuilt part of the Confessor’s church in the mid-thirteenth century, and this work continued until the end of the fifteenth century. The Lady Chapel was built by Henry VII in the early sixteenth century, and the famous West Towers, to a design by Nicholas Hawksmoor, were added in 1745. In 2018, The Weston Tower was completed, which provides access to The Queen’s Diamond Jubilee Galleries. These are situated in the Triforium of the Abbey.

The coronation of Kings and Queens has taken place in the Abbey since that of Harold II in 1066. Many of the nation’s Kings and Queens are buried in the Abbey. Over 3,000 men and women are buried or memorialised here, from almost every century of Britain’s history and international connections: scientists and engineers, statesmen and politicians, lawyers and warriors, clerics, poets and novelists, actors and musicians.

The Abbey is a Royal Peculiar governed by the Dean and Chapter under the Royal Charter of Queen Elizabeth I of 21st May 1560, which created it as a Collegiate Church under the Monarch’s personal jurisdiction. As a Royal Peculiar, the Abbey is totally self-supporting financially; it receives no financial assistance from the Church Commissioners, from the State or from the Crown.

Under the 1868 Public Schools Act, all of the Dean and Chapter’s property in the Precincts used at the time by Westminster School was transferred to and vested in the Governing Body of the School. Under an Act of 1972, the Church of St Margaret, Westminster, which stands within the Precincts and had for 132 years been a parish church in the diocese of London, returned to the control of the Dean and Chapter. In February 2012, the Dean and Chapter received a supplemental Royal Charter, including statutes for the governance of the Abbey.

The Abbey has an ancient choral foundation. The Dean and Chapter maintains Westminster Abbey Choir School, the only school in Great Britain maintained solely for the education of choristers. Westminster Abbey Choir School educates and cares for the 30 or so boys who sing as choristers in the Abbey Choir. This is a purpose-built school, set within the Abbey precincts, that offers a complete preparatory school boarding education but tailored precisely to the needs of choristers. Academic lessons, musical tuition, sports activities and games are carefully arranged around the boys’ various singing commitments to offer a rich and rewarding educational experience.

Governance and management

Members of the Dean and Chapter are appointed by the Crown. They have ultimate legal responsibility for the Abbey and its proper governance, with the help of its advisors.

The Dean and Chapter agrees the overall strategic direction of the organisation and is the highest decision-making body.

The Receiver General and his staff support the Dean and Chapter. The Receiver General is the most senior administrative officer, responsible for supporting the Dean and Chapter in the development of strategy and policy, and for their implementation along with the day-to-day running of the Abbey. His remuneration is decided by Chapter, taking into account the responsibilities of the role and also market factors.

The Abbey Board was established in September 2023, under delegated powers from the Dean and Chapter, and is responsible for setting the Abbey's strategies and overseeing their implementation through robust planning and monitoring processes, financial stewardship, capital investment and risk management. Specific Committees are in place to support and provide advice to the Dean and Chapter, the Abbey Board and the Receiver General on specific areas such as investments, financial management and maintaining the fabric. The Abbey ensures that new employees undertake a detailed induction and provides its staff with regular briefing and training in changes in the business, charitable and regulatory environment.

The Abbey's Mission

The Abbey's governing body, the Dean and Chapter, is answerable to The King for the mission and ministry of the Abbey. The Abbey is a living and working church, a symbol of 'Faith at the Heart of the Nation'. The Abbey's priorities are grouped under five key elements of the Abbey's Mission:

- To offer daily divine Worship to Almighty God and resource the Church in this vocation;
- To serve the Sovereign;
- To proclaim the Gospel to the nation and Commonwealth, celebrating the distinctive witness of the Christian faith and engaging with public life;
- To provide a safe, welcoming and inspiring environment for all who come to the Abbey;
- To act as responsible stewards of God's gifts.

The Dean and Chapter confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Abbey's objectives and in planning future activities.

The Abbey's Values

The Abbey's values, which are distinctively but not exclusively Christian, are expressed in this commitment:

As one we serve each other, our visitors and the wider world in all that we do with:

- Truthfulness
- Integrity
- Empathy
- Excellence

Accounts and financial review

The accounts have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) and follow the requirements of The Statement of Recommended Practice (SORP2019) – 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).

The consolidated financial statements include the income, expenditure, assets and liabilities of Westminster Abbey, which includes the Westminster Abbey Choir School and St Margaret's Church. They also include the income, expenditure, assets and liabilities of Westminster Abbey Enterprises Limited, Westminster Abbey Investment Pool, Westminster Abbey 1953 Appeal Fund, Westminster Abbey Choir School Bursary Fund and Westminster Abbey Monuments Trust. The Funds are reported and analysed between Permanent Endowment, Restricted and Unrestricted. Restricted Funds can only be used for a specified purpose, whilst Unrestricted Funds can be used at the discretion of the Dean and Chapter.

The Abbey closed its defined benefit pension scheme to future accrual from 1st August 2013. Note 17 to the accounts refers to the Abbey's defined benefit pension scheme. This note also sets out the scheme's actuarial valuation using assumptions in accordance with the requirements of FRS 102. The estimated valuation of the Scheme as at 30th September 2023 on a roll-forward basis was a surplus of £4,832k (2022: £6,552k). The Dean and Chapter is comfortable that this valuation would be valid for 29th September 2023. The actuarial surplus is taken from an actuarial valuation that has been updated in the current year by a qualified actuary in order to assess the liabilities of the scheme at 30th September 2023 using revised assumptions in accordance with the requirements of FRS 102.

As a result of the closure of the scheme to all future benefit accrual, and the employer not knowing the likelihood or extent of its recoverability, the surplus has not been recognised as an asset in the Abbey's financial statements. The payment made in the year ended 30th September 2013 has resulted in no further payments being required under the schedule of contributions, except in relation to the costs of administering the scheme.

Reserves policy

The Dean and Chapter has an established policy whereby the level of free cash reserves should be sufficient to cover short-term volatility in working capital requirements and in the value of marketable investments supporting the target level of reserves. It is currently estimated that £1 million is required for working capital requirements. The reserve was fully covered by cash at 29th September 2023.

The policy also stipulates that an additional reserve should be held at a level to cover total resources expended in a year, in order to cover any significant reduction in net revenues associated with, for example, a catastrophic decline in London's tourism business or closure of the Abbey for an extended period. It is estimated that the relevant total resources that might need to be expended under a plausible worst case scenario is £16m (this has been increased from £13 million at September 2022). This reserve is held in a combination of cash, cash equivalents and near liquid investments.

The overriding aim is to ensure as far as possible that the Abbey's mission is safeguarded and that the Abbey can operate on a sustainable basis in the longer term, taking full account of the risks to which the Abbey is potentially exposed. Accordingly the Abbey has an overall target level of unrestricted reserves of £17m.

In April 2022 the Abbey enhanced its financial resilience by taking a £20 million loan at a fixed rate repayable after 30 years. The proceeds of the loan will be available in the coming years to sustain the Abbey through any future sustained period of difficulty. The Abbey has established in the current year a Loan Reserve Fund with the objective that, when the £20 million loan is due for repayment in 2052, this Fund should be sufficient to repay the loan. The Board has established a policy to contribute £500k a year from 2022-23 onwards into this Reserve Fund.

The Abbey has long benefited from a fund generously donated by a benefactor for major repairs, but the Abbey has been able in the current year to supplement this by establishing a long-term Fabric Reserve, whose purpose is to enable the Abbey to restore parts of the Abbey fabric in need of repair and renewal work, for which other funds such as those from restricted funds or obtainable by fundraising are not likely to be available. Some £10 million has been contributed to this Fabric Reserve. The last major works were to the roof and were conducted in the 1980s. For example, it is expected that significant work may be required on the Hawksmoor Towers over the course of the next 10-15 years. Further information on reserves is set out in Note 15 to the Financial Statements.

At 29th September 2023 the Group held £44.6 million of near-liquid unrestricted reserves, some £15.1 million net of the long-term liability of £20 million (less the Loan Reserve) and of the Fabric Reserve.

Investment policy and returns

The Investment Pool, governed by the Westminster Abbey Act 1975, holds investments on behalf of various funds for which the Dean and Chapter is responsible. The Dean and Chapter invests monies after consultation with the Investment Panel.

The 1975 Act requires that the Abbey's investments are suitably diversified between UK and overseas equities, bonds, property and cash, so as to generate over time both income and capital growth. The aim is to achieve a real return of around 5% per annum over a rolling three-year period on all investments, except those forming part of the Abbey's treasury balances. During the year ended September 2023 the actual return achieved was a gain of 4.6% (2022: loss of 13.7%).

The Abbey's ethical investment policy follows the practices recommended by the Church of England's Ethical Investment Advisory Group.

Going concern

Members of the Dean and Chapter are required to consider whether the Abbey has sufficient current and forecast cash resources to cover the working capital requirements for at least 12 months from the date of signing this report. In April 2022 a £20 million loan was secured, drawn down and funds invested. The loan is repayable after 30 years. This availability of these funds substantially enhances the unrestricted near liquid reserves.

With visitor numbers returning to pre-Covid levels in the current year, and expenditure having been restrained as budgeted income was expected only to be 70% of pre-Covid, there has been a healthy rebuilding of the Abbey's unrestricted reserves, to around pre-Covid levels. There remains a risk to visitor numbers from any restrictions or reduced demand from a recurrence of Covid, restrictions impacting international visitors or a reduction in confidence due to the current inflationary environment. The Abbey continues to consider carefully its future resilience in order to assess the impact of any likely changes in demand or increases in its cost base, taking into account both cash and reserves.

Given the level of reserves and cash held, the Dean and Chapter considers that there are sufficient resources available to the Abbey to sustain its operations for the foreseeable future (being at least twelve months from the date of approval of these financial statements) and has therefore prepared these financial statements on a going concern basis.

Disclosure of information to the auditors

In the case of each person who was a member of the Dean and Chapter at the time this report was approved, so far as that member was aware, there was no relevant available information of which the auditors were unaware; and all steps were taken that ought to have been taken as a member of the Dean and Chapter to make himself or herself aware of any relevant audit information and to establish that the auditors were aware of that information.

Statement of the financial responsibilities of the Dean and Chapter

The Dean and Chapter is responsible for preparing the annual report and 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.

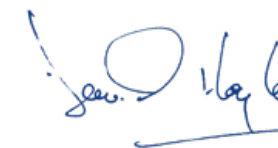
The Dean and Chapter is required to prepare financial statements for each year which give a true and fair view of the state of affairs of The Collegiate Church of Saint Peter in Westminster and its Group and of the incoming resources and application of resources for the year.

In preparing these financial statements, the Dean and Chapter has to:

- select suitable accounting policies and apply them consistently;
- make judgements 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;
- disclose any exemptions from FRS 102 used in preparation of financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Abbey will continue in operation.

The Dean and Chapter is responsible for keeping proper accounting records which disclose its financial position with reasonable accuracy at any time. It is also responsible for safeguarding the assets of the Abbey, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Dean and Chapter of Westminster on 26th February 2024.



The Dean of Westminster
The Very Reverend
Dr David Hoyle



The Sub-Dean and Canon Treasurer
The Reverend
David Stanton



The Rector of St Margaret's
The Right Reverend
Anthony Ball



The Canon Theologian and Almoner
The Reverend
Dr James Hawkey



The Canon Steward and Archdeacon
The Venerable
Patricia Hillas



The Prince of Wales reads at the Royal Carols:
Together at Christmas service in December

Independent Auditor's Report to the Dean and Chapter of the Collegiate Church of Saint Peter in Westminster

Opinion

We have audited the financial statements of The Collegiate Church of Saint Peter in Westminster for the period ended 29th September 2023 which comprise the Consolidated statement of Financial Activities, Consolidated Group and Abbey Balance Sheets, Consolidated 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 Collegiate Church of Saint Peter in Westminster's affairs as at 29th September 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Westminster Abbey Act 1975.

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 Dean and Chapter 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 Dean and Chapters' 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 Collegiate Church of Saint Peter in Westminster'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 Dean and Chapter with respect to going concern are described in the relevant sections of this report.

Other information

The Dean and Chapter 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.

Responsibilities of the Dean and Chapter

As explained more fully in the Statement of Responsibilities of the Dean and Chapter of Westminster set out on page 60, the Dean and Chapter 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 Dean and Chapter 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 Dean and Chapter are responsible for assessing the Collegiate Church of Saint Peter in Westminster'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 Dean and Chapter either intend to liquidate the Collegiate Church of Saint Peter in Westminster or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks within which the Collegiate Church of Saint Peter in Westminster 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 Westminster Abbey Act 1975 and United Kingdom Generally Accepted Accounting Practice. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 Collegiate Church of Saint Peter in Westminster's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context were UK taxation legislation, relevant employee legislation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Dean and Chapter 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 completeness of visitor charge income, timing of recognition of legacy and grant income, estimates used in the valuation of land and buildings, valuation of the defined benefit pension scheme liability, and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management and the Dean and Chapter 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 completeness of visitor charge income, we undertook a high-level analytical review alongside specific testing in relation to the completeness of income.

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.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Dean and Chapter, as a body, in accordance with our engagement letter dated 8th December 2022. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Senior Statutory Auditor
Nicola May
London
Crowe U.K. LLP
Statutory Auditor
Date: 29th February 2024

The Collegiate Church of Saint Peter in Westminster

Annual report and financial statements for the year ended 29th September 2023
Consolidated Statement of Financial Activities (including income and expenditure account)

	2023					2022			
	Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Income									
Donations, grants and legacies	3	379	343	-	722	342	2,274	-	2,616
Charitable activities:									
Visitor charges		24,499	-	-	24,499	11,470	-	-	11,470
Choir School fees		218	-	-	218	203	-	-	203
Special events		321	-	-	321	363	-	-	363
Other trading activities		7,972	-	-	7,972	3,880	-	-	3,880
Investments	4	1,355	341	-	1,696	760	298	-	1,058
Other		376	2	-	378	368	-	-	368
Total income		35,120	686	-	35,806	17,386	2,572	-	19,958
Expenditure:									
Raising funds									
Other trading activities		3,763	-	-	3,763	2,083	-	-	2,083
Charitable activities									
Religious activities		2,752	102	-	2,854	2,075	51	-	2,126
Visitor-related		8,983	186	-	9,169	7,014	371	-	7,385
Choir and music		3,919	80	-	3,999	3,255	380	-	3,635
Upkeep		2,856	465	-	3,321	1,017	1,552	-	2,569
Special events		104	-	-	104	110	-	-	110
Total expenditure	5	22,377	833	-	23,210	15,554	2,354	-	17,908

	Notes	2023				2022			
		Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Net income / (expense) before investment gains		12,743	(147)	-	12,596	1,832	218	-	2,050
Net gains / (losses) on investments	9	(106)	71	604	569	(2,277)	(289)	(2,406)	(4,972)
Net expenditure		12,637	(76)	604	13,165	(445)	(71)	(2,406)	(2,922)
Transfers between funds	13,14,15	1	(1)	-	-	22	(22)	-	-
Other recognised gains / (losses):									
Net gains on property revaluations		(1,124)	(24)	-	(1,148)	1,638	(7)	-	1,631
Actuarial gains on defined benefit scheme	17	594	-	-	594	132	-	-	132
Net movement in funds		12,108	(101)	604	12,611	1,347	(100)	(2,406)	(1,159)
Reconciliation of funds:									
Total funds brought forward		52,505	7,678	16,636	76,819	51,158	7,778	19,042	77,978
Total funds carried forward		64,613	7,577	17,240	89,430	52,505	7,678	16,636	76,819

The Financial results for the year ended 29th September 2023 and 29th September 2022 were derived from continuing operations.

For Westminster Abbey (the parent), the total incoming resources for the year were £29,561k (2022: £16,360k), total resources expended were £19,382k (2022: £15,750k) and net losses recognised through other comprehensive income were £368k (2022: Losses, £1,676k).

The accompanying notes 1-21 form an integral part of these financial statements.

The Collegiate Church of Saint Peter in Westminster

Annual report and financial statements for the year ended 29th September 2023
Consolidated Group and Abbey Balance Sheets
As at 29th September 2023

	Group		Abbey	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Non-current assets				
Intangible assets	6	58	28	60
Tangible assets	7	35,388	35,376	37,263
Heritage assets	8	314	314	314
Investments	9	57,227	47,139	46,415
		92,987	82,857	84,052
Current assets				
Stocks - goods for resale		653	28	13
Debtors: amounts falling due in less than one year	10	2,102	1,973	1,217
Current asset investments	9	9,450	6,700	-
Cash		8,573	6,607	6,144
		20,778	15,308	7,374
Liabilities				
Creditors: amounts falling due within one year	11	(4,293)	(3,707)	(4,039)
Net current assets		16,485	11,601	3,335
Total assets less current liabilities		109,472	94,458	87,387
Liabilities				
Creditors: amounts falling due after more than one year	12	(20,042)	(20,042)	(22,745)
Total net assets		89,430	74,416	64,642
The Group and Abbey funds:				
Permanent endowment funds	13	17,240	6,828	6,589
Restricted funds	14	7,577	6,830	7,107
Unrestricted funds	15	64,613	60,758	50,946
Total Group and Abbey funds	16	89,430	74,416	64,642

The financial statements were approved and authorised for issue by
The Dean and Chapter of Westminster on 26th February 2024.



The Sub-Dean and Canon Treasurer
The Reverend Canon DJ Stanton

The Accompanying notes 1 – 21 form an integral part of these
financial statements.

The Collegiate Church of Saint Peter in Westminster

Annual report and financial statements for the year ended 29th September 2023

Consolidated Statement of Cash Flows

For the year end 29th September 2023

		2023	2022
	Notes	£'000	£'000
Reconciliation of net expense to net cash inflow from operating activities			
Net Income / (expense) for the reporting period (as per the statement of financial activities)		13,904	(2,922)
Depreciation, amortisation and impairment charges	6,7	1,139	1,332
Losses / (Gains) on investments	9	(1,308)	4,972
Defined Benefit service costs transfer	17	594	132
Dividends, interest and rents from investments	4	(1,696)	(1,058)
Interest element on finance lease		10	19
(Increase) / Decrease in stock		(367)	99
Increase in debtors	10	(728)	(759)
Interest charges on structured borrowing		722	460
Increase in creditors	11, 12	70	21,657
Net cash provided by operating activities		12,340	23,932
Cash flows from investing activities:			
Dividends, interest and rents from investments	4	1,696	1,058
Purchase of intangible assets and tangible fixed assets	6,7	(356)	(90)
Proceeds from sale of investments	9	21,443	7,568
Purchase of investments	9	(21,837)	(25,809)
Net cash provided by investing activities		946	(17,273)
Cash flows from financing activities:			
Interest charges on structured borrowing	11, 12	(722)	(460)
Interest element on finance lease		(10)	(19)
Repayment of capital element of finance lease		(163)	(152)
Repayments of long-term loan	11,12	(3,000)	(500)
Net cash used in financing activities		(3,895)	(1,131)
Change in cash and cash equivalents in the reporting period		9,391	5,528
Cash and cash equivalents at the beginning of the reporting period		8,632	3,104
Cash and cash equivalents at the end of the reporting period		18,023	8,632

	30th September 2022	Cashflow	30th September 2023
		£'000	£'000
Analysis of cash and cash equivalents:			
Cash at bank	6,237	(459)	5,778
Cash held as investments	2,395	400	2,795
Current asset investments	-	9,450	9,450
Total cash and cash equivalents	8,632	9,391	18,023

The nature of the current asset investments is disclosed in note 9. They are short term but remain illiquid until their maturity date.

Notes to the financial statements

1. Accounting policies

The principal accounting policies are set out below.

a) Basis of preparation

The Collegiate Church of St Peter in Westminster (“Westminster Abbey” or “the Abbey”) is a Royal Peculiar, incorporated by Royal Charter in England. The principal office is: The Chapter Office, 20 Dean’s Yard, Westminster, London, SW1P 3PA.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and listed investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 16th July 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The consolidated financial statements include the income, expenditure, assets and liabilities of Westminster Abbey, including Westminster Abbey Choir School and St Margaret’s Church. They also include the income, expenditure, assets and liabilities of Westminster Abbey Enterprises Limited, the Westminster Abbey 1953 Appeal Fund, the Westminster Abbey Choir School Bursary Fund and the Westminster Abbey Monuments Trust. Also included is the net asset value of Westminster Abbey Investment Pool.

Certain other related entities are excluded from consolidation because they have external trustees and are not the responsibility of the Dean and Chapter. More details can be found in note 2.

The financial statements are prepared in sterling which is the functional currency of the Abbey and rounded to the nearest £’000.

The Abbey constitutes a public benefit entity as defined by FRS 102.

b) Going Concern assessment

Members of the Dean and Chapter are required to consider whether the Abbey has sufficient current and forecast cash resources to cover the working capital requirements for at least 12 months from the date of signing this report. In April 2022 a £20 million loan was secured, drawn down and funds invested. The loan is repayable after 30 years. This availability of these funds substantially enhances the unrestricted near liquid reserves.

With visitor numbers returning to pre-Covid levels in the current year, and expenditure having been restrained as budgeted income was expected only to be 70% of pre-Covid, there has been a healthy rebuilding of the Abbey’s unrestricted reserves, to around pre-Covid levels.

There remains a risk to visitor numbers from any restrictions or reduced demand from a recurrence of Covid, restrictions impacting international visitors or a reduction in confidence due to the current inflationary environment. The Abbey continues to consider carefully its future resilience in order to assess the impact of any likely changes in demand or increases in its cost base, taking into account both cash and reserves.

Given the level of reserves and cash held, the Dean and Chapter considers that there are sufficient resources available to the Abbey to sustain its operations for the foreseeable future (being at least twelve months from the date of approval of these financial statements) and has therefore prepared these financial statements on a going concern basis.

c) Judgements and key sources of estimation uncertainty

In preparing the financial statements, the Dean and Chapter is required to make estimates and judgements. The matters detailed above on the assessment of going concern and below on actuarial assumptions and on the valuation of properties are considered to be the three most significant judgements that are involved in preparing the financial statements and the associated disclosures.

- Actuarial assumptions in respect of defined benefit pension schemes

The application of actuarial assumptions relating to defined benefit pension schemes is incorporated in the financial statements in accordance with FRS 102. In applying FRS 102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

- Independent valuation of operational investment properties

These have been subject to a three yearly independent valuation by Knight Frank (refer to notes 7 and 10).

d) Fund accounting

i. Permanent endowment funds

Certain of the Abbey’s assets have been endowed. Endowments have either been given to or acquired by the Abbey on condition that the capital will not be spent. Income arising on endowment funds is treated as restricted income.

ii. Restricted funds

These funds relate to gifts and legacies which have been given or bequeathed to the Abbey to be used in accordance with the wishes of donors or their representatives. Both the capital and the income may only be applied for the purposes for which the funds were donated.

iii. Unrestricted funds

The use of these funds has not been restricted to a particular purpose by donors or their representatives.

1. Accounting policies (continued)

They are divided into General Funds and Designated Funds.

General Funds are the Abbey's working funds and are available for use in furtherance of the Abbey's mission.

Designated Funds are those which have been allocated from General Funds and remain at the discretion of the Dean and Chapter to help finance specific projects. Included in Designated Funds are reserves to cover short-term volatility and the long-term sustainability of the Abbey. These reserves are set aside to ensure sufficient working capital to cover short-term volatility, and to enable the Abbey to operate on a sustainable basis in the event of loss of revenue or closure for an extended period.

e) Incoming resources

Incoming resources include visitor charges, choir school fees, donations, grants and legacies, the income from the trading activities and from special events. In addition, the Abbey receives investment income from properties and from listed investments.

All income is accounted for when the Abbey has entitlement to the funds, the amount can be quantified and receipt of the funds is probable. Where income is received in advance of providing goods and/or services, it is deferred until the Abbey becomes entitled to that income.

Unless there is evidence of uncertainty of receipt, residuary legacies are recognised from the date of probate where a reliable estimate of income can be made. Income from wills or reversionary trusts is not recognised until the life interest has passed away. Income from pecuniary legacies is recognised upon notification that probate has been granted.

Charges made to visitors and turnover of the trading subsidiary have been included for a 52-week period (2022: a 53 week period).

f) Resources expended

All expenditure, including termination payments relating to former employees, is accounted for on an accruals basis. Direct costs are those specifically related to producing the output of an activity, for example the costs incurred in direct contact with visitors. Support costs are those which provide indirect support to the Abbey's activities – examples are the costs of the office of the Receiver General, including IT support, the finance, protocol and press departments, legal services and certain central overheads.

Support costs not attributable to a single activity have been apportioned to charitable expenditure activities based on staff costs relating to those activities.

Irrecoverable VAT is charged to the appropriate expenditure heading.

Expenditure on raising funds includes the cost of sales and overhead expenditure relating to the trading subsidiary. It also includes fundraising costs incurred in seeking voluntary contributions.

In line with the recommendations of the SORP, the contribution of volunteers is not recognised in the financial statements.

g) Pension costs

i. Defined benefit pension schemes

Pension assets and liabilities are recorded in line with FRS 102, with scheme valuations undertaken by independent actuaries. FRS 102 measures the value of pension assets and liabilities at the balance sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. Current service costs, together with the net interest cost for the year, are allocated to relevant expenditure headings within the Statement of Financial Activities. Scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members is recognised in the consolidated statement of financial activities within actuarial gains/losses on defined benefit pension schemes.

The resulting defined benefit asset or liability is presented separately on the face of the balance sheet. The group recognises assets for its defined benefit pension schemes to the extent that they are considered recoverable through reduced contributions in the future, or through refunds from the scheme.

ii. Defined contribution pension schemes

Pension costs in respect of defined contribution schemes are charged to the Statement of Financial Activities for the period in which they are payable. Such costs are allocated to activities and between funds according to an employee's normal job function.

h) Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Software is only capitalised where its cost exceeds £5,000. Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software and use or sell it.
- The ability to use the software or to sell it.
- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

1. Accounting policies (continued)

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- Computer software – between 3-5 years on a straight line basis.

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

Amortisation is reflected as expenditure in the Statement of Financial Activities, allocated to activities according to the use of the relevant asset. Where the asset is used across a number of activities, the cost is allocated in accordance with other resources expended as detailed in note 1(e) above and in note 6 of the accounts.

j) Tangible fixed assets and depreciation

The Group only capitalises items costing more than £5,000. Batches of items below those thresholds are capitalised where they form part of one project and together cost more than £5,000. Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its estimated useful life as follows:

Category	Estimated useful life
Freehold buildings / Long lease hold buildings	100 years
Property improvements to freehold buildings	7 to 25 years
Plant and machinery	5 to 25 years
Furniture, fixtures and fittings	5 to 25 years
Office and other non-IT equipment	3 to 10 years
Computer and telecom hardware	3 to 10 years

Freehold land and associated buildings are carried at fair value. The most recent valuation was completed by Knight Frank on 29th September 2022.

Choir School and associated buildings
 The Chapter Office, 20 Dean's Yard
 21 Dean's Yard
 3b Dean's Yard
 4b Dean's Yard
 4c Dean's Yard
 1 Dean's Yard
 Storage bunker
 The Westminster Abbey Shop

Major refurbishment works to freehold buildings are capitalised and carried at cost.

j) Impairment

The carrying values of the fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is provided for in the current period statement of financial activities when the carrying value of an asset exceeds its recoverable amount. The estimated recoverable amount is defined as the higher of the net realisable value and value in use.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

k) Heritage Assets

Westminster Abbey was a Benedictine monastery from 960 until 1540, and since 1560 has been a collegiate church governed by a Dean and Chapter with the Sovereign as its Visitor. The Abbey and its precincts constitute part of a UNESCO World Heritage Site.

All of the historic buildings are used for worship, administration purposes, or as residences for Abbey clergy or other members of Abbey staff. The principal historic buildings within the precincts are:

The Abbey Church
 The Great Cloister and the Little Cloister
 The Library and Muniment Room
 St Margaret's Church
 The Deanery and other official residences
 Cheyneygates

The principal open spaces are Dean's Yard, College Garden and St Margaret's churchyard.

The Abbey has not capitalised these assets. This is because comprehensive valuation would not provide a meaningful figure for users of the financial statements and the cost of doing so is not commensurate with the benefits to users of the financial statements.

1. Accounting policies (continued)

On adoption of FRS 102 the policy for capitalisation of costs related to heritage assets has been updated to be consistent with industry practice. This is on the basis that it is not possible to determine the cost of ‘major components’ nor subsequent expenditure in relation to the total cost of the heritage asset. Component items which are serviceable and replaceable will be capitalised within fixed assets once expenditure on these items is incurred and they are brought into use. Structural work which is inseparable from the fabric of the Abbey will not be brought onto the balance sheet. On acquisition, other heritage assets, as categorised below, will be recognised on the Balance Sheet at fair value.

The Abbey’s heritage assets may be divided into a number of categories:

- Items which form part of the **historic fabric** of the Abbey and of St Margaret’s Church including tombs, monuments and memorials, windows of stained and coloured glass, statues and other sculptural decoration, wall paintings and historic floors.
- **Items** which are **used liturgically** in the Abbey and in St Margaret’s Church including the bells and the organs, furniture, liturgical plate (crosses, candlesticks, Communion vessels, etc.), altar frontals and vestments.
- Artefacts forming part of the **furnishings** of the Abbey and St Margaret’s including furniture, paintings, textiles, and commemorative items such as rolls of honour. A number of important pictures, pieces of furniture and other objects are housed in the Deanery, the Galleries and in other official residences.
- **Architectural fragments, archaeological finds and miscellaneous objects** not required for permanent display are kept in a collections store in the nave triforium.
- The **Muniments** are the archives of the Abbey ranging in date from the tenth century to the present day. The collection contains well over 100,000 documents and files and the medieval archive in particular is of international significance.
- The Abbey’s **Library** contains the ‘Westminster Collection’, comprising approximately 20,000 volumes, including around 16,000 early printed books and a small collection of medieval manuscripts. An extensive collection of printed books and pamphlets is devoted to all aspects of the Abbey’s history and there is a small supporting general reference collection. The Library also holds the Abbey’s photographic library and an archive of sound, film and TV recordings.

i. Acquisition and Access

New memorials (most often in carved stone or stained glass) are installed at a rate of one or two each year and perpetuate the Abbey’s role as a national place of commemoration. Textiles, plate and furniture for liturgical use are acquired from time to time by donation or using bequeathed funds. Other items are directly purchased or commissioned by the Dean and Chapter. Most acquisitions are new at the time of accession although older items are also sometimes received.

Historic artefacts such as sculpture, paintings and textiles which have an association with the Abbey’s own history are occasionally purchased or are received as donations. They are either put on permanent or temporary display in The Queen’s Diamond Jubilee Galleries or are placed in store. Archaeological finds and architectural fragments discovered in the course of building work or conservation are added to the Abbey collections subject to the advice of the Dean and Chapter’s Consultant Archaeologist.

Subject to accessibility and staff resources the Abbey makes available for study by scholars and members of the general public on request items from the collections which are normally kept in store.

Files and other administrative records are regularly added to the Muniments. Plans are in hand for enhanced archiving of electronic records and for more structured records management across the Abbey’s departments. Historic documents are occasionally purchased for or donated to the Muniment collection.

Acquisitions to the Library are in accordance with a collections development policy (in place since 2005). Early printed books and medieval manuscripts are occasionally acquired through donations and bequests but are not purchased unless there is a direct association with the Abbey’s history. New material is regularly bought for both the ‘Westminster Collection’ (books relating to the Abbey’s history) and the general reference collection. New material is also regularly added to the photographic and audio visual collections.

A small reading room in the Library is available to the public by appointment for the study of the library and Muniments collections.

ii. Management and Conservation

Heritage assets forming part of the fabric of the Abbey and its associated buildings (e.g. monuments, stained glass windows, wall paintings, etc.) are the responsibility of the Surveyor of the Fabric. The Abbey’s moveable collections (furniture, pictures, textiles, plate, etc.) whether in use, on public display, or kept in store, are overseen by the Head of the Abbey Collection. The Library and Muniment collections are managed respectively by the Librarian and the Keeper of the Muniments.

The Conservation Department is responsible for conservation housekeeping and cleaning, and for carrying out conservation treatments on some objects. It is also responsible for environmental monitoring and for insect and pest management. There are part-time specialist conservators for metals and paintings. Objects are sent off-site for conservation when appropriate. An electronic inventory which includes all objects regarded as heritage assets is being compiled and maintained by the Abbey’s Librarian. There are separate catalogues of the Library and Muniment collections.

The Westminster Abbey Fabric Commission (approved by Royal Warrant in 2000) provides external scrutiny of all work on the Abbey and its associated buildings. It must approve any proposals for the conservation or loan of objects of outstanding archaeological, artistic or historic interest.

1. Accounting policies (continued)

iii. Expenditure on Major Restoration

The cost of associated major repairs is charged in the Statement of Financial Activities in the year in which it is incurred.

iv. Disposal

The Dean and Chapter may not sell or otherwise dispose of any object of outstanding architectural, archaeological, artistic or historic interest without the approval of the Westminster Abbey Fabric Commission.

The Muniments and most of the Library collections are regarded as permanent holdings to be retained in perpetuity. The Library's collections development policy contains procedures for the deaccessioning of general reference works and modern duplicates.

l) Investments and investment income

Since 1975, most investments are held within the Westminster Abbey Investment Pool, which was established under the Westminster Abbey Act 1975 to hold investments on behalf of the various funds, principally restricted and endowment funds, for which the Dean and Chapter is responsible.

All investments are stated at market value at the balance sheet date. As required by the 1975 Act, valuations are stated at mid-price. Whilst FRS 102 considers that valuations should be stated at bid-price, the difference between mid-price and bid-price is considered immaterial in the context of the total portfolio.

All gains and losses are taken to the Statement of Financial Activities as they arise.

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.

Investment properties are included at valuation on an open market existing use basis. External property valuations are carried out on a regular basis, using an independent firm of chartered surveyors, with estimates used at intervening year-ends unless changing market conditions suggest it is appropriate to obtain a further valuation. No depreciation is charged on these properties. The determined fair value of the investment property is most sensitive to the broader market conditions impacting associated inflationary pressures on demand and assumptions on lease risk including the strength of the income streams.

All investment income is reflected through the Statement of Financial Activities. Income from investments is allocated to funds based on the constitution or origin of the fund.

m) Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the Abbey and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

n) Stocks

Stock is stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

o) Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in administrative expenses.

p) Deferred Tax Asset

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are recoverable: that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised are not discounted.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and on short term deposits with an original maturity date of three months or less.

r) Interest-bearing loans and borrowings

Bank loans are measured initially at the amount of the cash received from the bank less separately incurred transaction costs, and subsequently at amortised cost using the effective interest method.

2. Consolidated and related entities

Advantage has been taken of the exemption within FRS 102 from disclosure of related party transactions for all wholly owned group entities.

a) Consolidated entities

The results and net assets of the following entities are consolidated in these accounts of the Collegiate Church of St Peter in Westminster:

2. Consolidated and related entities (continued)

Westminster Abbey Enterprises Limited

The Abbey has a wholly owned subsidiary registered in England and Wales, Westminster Abbey Enterprises Limited, under company number 1300783. It manages the Abbey's shop, corporate events and catering activities and carries out other commercial activities.

The company gifts taxable profits under Gift Aid to the Abbey and also pays rent and management charges to the Abbey. In its financial period ended 1st October 2023 the company had turnover of £7,919k (2022: £3,888k), other income of £61k (2022: £2k) and expenditure of £4,282k (2022: £2,416k). Profits after tax for the year were £3,698k (2022: Profit, £1,465k). During the period the company Gifted £nil (2022: £nil) to The Westminster Abbey Trust and £1,441k (2022: £nil) to Westminster Abbey. At the reporting date, net assets of this subsidiary amounted to £3,922k (2022: £1,797k). The Abbey owns 100% of the issued share capital in the company, which at the financial year end had a value of £100k (2022: £100k).

Westminster Abbey Investment Pool

The Dean and Chapter has full control of the Investment Pool and full ownership of the investments therein. It was established under the Westminster Abbey Act 1975 and is one of the Abbey's vehicles for managing investments, principally of restricted and endowment funds. At its year end, 30th September 2023, the entity had an aggregate net asset value of £20,104k (2022: £18,412k). During the year the Investment Pool had net income of £309k (2022: £233k) and made distributions of £288k (2022: £229k).

The Westminster Abbey 1953 Fund

The Dean and Chapter has full control of this entity and full ownership of the funds therein. It is a fund established to assist with payment towards the fabric and upkeep of the Abbey. The fund had a value of £10,020k (2022: £9,080k). The Fund holds its investments within the Investment Pool.

The Westminster Abbey Choir School Bursary Fund

The Dean and Chapter has full control of this entity and full ownership of the funds therein. It is a fund established to assist with payments towards the running of the Choir School. The fund had a value of £1,489k (2022: £1,349k). The Fund holds its investments within the Investment Pool.

The Westminster Abbey Monuments Trust

The Dean and Chapter has full control of this entity and full ownership of the funds therein. It is a fund established to repair and maintain the monuments within the Abbey and its precincts. The fund had a value of £202k (2022: £180k). The Fund holds its investments within the Investment Pool.

Restricted funds

There are a number of trusts, held within the funds of Westminster Abbey, that have been established over many years. They have been consolidated in these accounts and included within restricted funds. Their combined assets as at 29th September 2023 amounted to £7,577k (2022: £7,678k). Their objects are to support the maintenance of the Abbey and St Margaret's Church, their memorials, the services therein, together with the maintenance of the Choir School and the education of its choristers and ex-choristers through the awarding of bursaries.

b) Related entities:

The following entities are not controlled by the Dean and Chapter and are not consolidated in these audited accounts, although they are wholly for the financial benefit of the Collegiate Church. Only transactions with these entities are included in the consolidated accounts:

Garfield Weston Trust for Westminster Abbey

The Garfield Weston Trust for Westminster Abbey provides assistance with funding for restoration work on the fabric of Westminster Abbey. The Trustees include members of Chapter and independent trustees, who meet regularly to approve grants for fabric projects. No grants were made to the Abbey in the year (2022: £444k). At the Trust's last reporting date of 5th April 2023 the funds of the Trust were valued at £21.8m (£18.5m at 5th April 2022). Amounts owing from the Trust to the group at the year-end were £nil (2022: £nil).

The Westminster Abbey Trust

The Westminster Abbey Trust has been set up to seek funding for Westminster Abbey and is related by virtue of common trustees with the Abbey. At 30th September 2023, its net assets were £1,023k (2022: £923k). During the year the Trust made grants to the Abbey of £311k (2022: £1,171k). Amounts owing from the Trust to the group at the year-end were £Nil (2022: £39k).

3. Donations, grants and legacies

				2023	2022
	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Total £'000
Donations and legacies are analysed as follows:					
Abbey candle boxes	138	10	-	148	86
Service collections	109	-	-	109	52
Donations and Grants towards the maintenance of the fabric of the Abbey	-	287	-	287	671
Donations and Grants towards Conservation of the Abbey	-	21	-	21	506
Donations and Grants towards the Visitor Centre	-	-	-	-	171
Donations and Grants towards the Education Centre	-	54	-	54	8
Donations and Grants towards Music	-	(39)	-	(39)	896
Donations and Grants towards Operational costs	-	-	-	-	18
Other	132	10	-	142	208
Total	379	343	-	722	2,616

During the financial year, the Benefact Trust provided the Abbey with a restricted grant of £25k. The Abbey made use of these funds for improvements to the building management systems within the Abbey's estate. The Abbey has also revised its estimation of income still to be received against a legacy towards the furtherance of music provision; the previous estimate of its value was recognised in full during a prior year.

4. Investment income

				2023	2022
	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Total £'000
Investment income is analysed as follows:					
Investment properties	486	-	-	486	513
Interest on cash deposits	212	10	-	222	6
Investments listed on a recognised stock exchange	657	331	-	988	539
Total	1,355	341	-	1,696	1,058

5. Analysis of expenditure

	Unrestricted				Restricted			2023	2022
	Staff costs £'000	Depreciation £'000	Support costs £'000	Other £'000	Staff costs £'000	Depreciation £'000	Other £'000	Total £'000	Total £'000
Raising funds									
Other trading activities	817	12	-	2,934	-	-	-	3,763	2,083
	817	12	-	2,934	-	-	-	3,763	2,083
Charitable activities									
Religious activities	1,250	66	914	522	-	43	59	2,854	2,126
Visitor related	4,451	214	3,254	1,064	-	163	23	9,169	7,385
Choir and music	1,833	152	1,340	594	-	6	74	3,999	3,635
Upkeep	872	137	637	1,210	-	119	346	3,321	2,569
Special events	60	-	44	-	-	-	-	104	110
Support	2,270	228	(6,189)	3,691	-	-	-	-	-
	10,736	797	-	7,081	-	331	502	19,447	15,825
Total	11,553	809	-	10,015	-	331	502	23,210	17,908

Support costs refer to the costs of the office of the Receiver General, IT, finance and press departments, legal services and certain central overheads. Support costs have been allocated based on staff resource.

The significant charges for Upkeep and shown under the heading "Other" related to expenditure on maintaining the fabric of the Abbey.

Auditor's remuneration of £99k (2022: £88k) for the audit of the financial statements is included in the support costs shown above. Of this, £73k (2022: £65k) relates to the audit of the Abbey's financial statements and £26k (2022: £23k) to the audit of other entities.

6. Intangible assets

Group	Computer software £'000	Assets under construction £'000	Total £'000
Cost or valuation:			
29th September 2022	641	59	700
Additions	-	26	26
Revaluations	-	(20)	(20)
Transfers	38	(38)	-
Disposals	(14)	-	(14)
29th September 2023	665	27	692
Amortisation:			
29th September 2022	(603)	-	(603)
Charge for the year	(45)	-	(45)
Disposals	14	-	14
29th September 2023	(634)	-	(634)
Net book value:			
29th September 2022	38	59	97
29th September 2023	31	27	58
Abbey			
	Computer software £'000	Assets under construction £'000	Total £'000
Cost or valuation:			
29th September 2022	627	21	648
Additions	-	26	26
Revaluations	-	(20)	(20)
29th September 2023	627	27	654
Amortisation:			
29th September 2022	(588)	-	(588)
Charge for the year	(38)	-	(38)
29th September 2023	(626)	-	(626)
Net book value:			
29th September 2022	39	21	60
29th September 2023	1	27	28

The assets under construction relate to configuration and implementation of a replacement finance system.

7. Tangible fixed assets

Group	Freehold land and buildings £'000	Refurbishments £'000	Fixtures, fittings and equipment £'000	Assets under construction £'000	Total £'000
Cost or valuation:					
29th September 2022	32,787	4,615	6,932	-	44,334
Additions	-	-	201	129	330
Revaluations	(1,208)	-	-	-	(1,208)
Disposals	-	-	-	-	-
29th September 2023	31,579	4,615	7,133	129	43,456
Depreciation:					
29th September 2022	(1,257)	(2,860)	(2,937)	-	(7,054)
Charge for the year	(425)	(103)	(546)	-	(1,074)
Revaluations	(60)	-	-	-	60
Disposals	-	-	-	-	-
29th September 2023	(1,622)	(2,963)	(3,483)	-	(8,068)
Net book value:					
29th September 2022	31,530	1,755	3,995	-	37,280
29th September 2023	29,957	1,652	3,650	129	35,388

Abbey	Freehold land and buildings £'000	Refurbishments £'000	Fixtures, fittings and equipment £'000	Assets under construction £'000	Total £'000
Cost or valuation:					
29th September 2022	32,787	4,615	6,359	-	43,761
Additions	-	-	201	129	330
Revaluations	(1,208)	-	-	-	(1,208)
29th September 2023	31,579	4,615	6,560	129	42,883
Depreciation:					
29th September 2022	(1,257)	(2,860)	(2,381)	-	(6,498)
Charge for the year	(425)	(103)	(541)	-	(1,069)
Revaluations	60	-	-	-	60
29th September 2023	(1,622)	(2,963)	(2,922)	-	(7,507)
Net book value:					
29th September 2022	31,530	1,755	3,978	-	37,263
29th September 2023	29,957	1,652	3,638	129	35,376

The freehold properties are wholly owned by the Abbey and are externally valued on a regular basis by an independent valuer who holds a recognised and relevant professional qualification, with recent experience in both the locality of the properties and the class of the properties being valued. They were revalued by Knight Frank on 29th September 2022, with a combined fair value assessed at £31,530k.

As at September 2023 a reduction in the value of properties was recognised, following an internal review of local market factors, with the level of reduction assessed according to the use of the property. The resulting total fair value loss was £1,148k.

Within tangible assets there are two right of use assets established under leasing arrangements. The first lease, for visitor handsets, is a 5 year agreement running to November 2024. The handsets and related equipment have a valuation base of £800k with annual depreciation of £160k. The second lease, for two-way radios, is a 5 year agreement running to May 2026. The radios have a valuation base of £26k with annual depreciation of £5k.

8. Heritage Assets

No additions were made during the year. The collective value of heritage assets shown on the balance sheet at cost was £314k (2021: £314k).

9. Investments

Current Asset Investments

During the year, both the Abbey and Westminster Abbey Enterprises Ltd, made a series of short-term treasury deposits. The deposits attracted interest rates within the range of 4.59% and 5.49%. There is no right to cancel the treasury deposits; they remain illiquid until their maturity date.

	Group		Abbey	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
6-month Treasury deposits, maturing:				
November 2023	4,500	-	3,500	-
January 2024	2,200	-	1,200	-
March 2024	2,750	-	2,000	-
	9,450	-	6,700	-

9. Investments (continued)

Fixed asset investments

Group			2023	2022
	Investment properties £'000	Investments £'000	Total £'000	Total £'000
Market value:				
29th September 2022	9,660	46,604	56,264	43,874
Disposals	-	(21,443)	(21,443)	(7,568)
Acquisitions at cost	-	21,837	21,837	25,809
Transfers at carrying value	-	-	-	-
Property revaluations	(739)	-	(739)	(879)
Net gains on revaluation and realisation	-	1,308	1,308	(4,972)
Total value of investments held at 29th September 2023	8,921	48,306	57,227	56,264
Historical cost at 29th September 2023	986	48,765	49,751	48,711
			-	-
Investments are analysed as follows:			-	-
Investment properties	8,921		8,921	9,660
Listed investments - United Kingdom		32,847	32,847	26,809
- Overseas		15,459	15,459	19,795
	8,921	48,306	57,227	56,264

Abbey			2023	2022
	Investment properties £'000	Investments £'000	Total £'000	Total £'000
Market value:				
29th September 2022	9,660	36,755	46,415	32,266
Disposals proceeds	-	(12,693)	(12,693)	(2,773)
Acquisitions at cost	-	13,221	13,221	21,316
Transfers at carrying value	-	-	-	-
Property revaluations	(739)	-	(739)	(879)
Net gains on revaluation and realisation	-	935	935	(3,515)
Total value of investments held at 29th September 2023	8,921	38,218	47,139	46,415

Investment properties wholly owned by the Abbey are externally valued on a regular basis by an independent valuer who holds a recognised and relevant professional qualification, with recent experience in both the locality of the investment properties and the class of the investment properties being valued. They were revalued by Knight Frank on 29th September 2022, measured at fair value with a combined value of £9,660k. As at 29th September 2023, taking account of market conditions and expectations on future income streams achievable, a reduction in the value of these investments has been recognised at 4% for property of a residential nature and 8% for property functioning as office space.

The value of investments held in subsidiary undertakings of the parent entity is £100k (2022: £100k). The total value of investments relating solely to the Abbey is £38,218k (2022: £36,755k).

10. Debtors: amounts falling due within one year

	Group		Abbey	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	663	382	442	256
Prepayments	77	49	10	14
Accrued income	1,337	925	1,234	877
Amounts owed by group and associated undertakings	-	-	271	61
Deferred tax	9	9	-	-
Other	16	9	16	9
	2,102	1,374	1,973	1,217

The deferred tax asset of £9k (2022: £9k) arises from depreciation in excess of capital allowances and is available for offset against future taxable profits.

11. Creditors: amounts falling due within one year

	Group		Abbey	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Taxes and social security costs	1,515	1,256	1,267	1,086
Trade creditors	1,040	701	860	488
Other creditors	293	732	293	672
Accruals	609	1,011	524	886
Deferred Income	632	303	559	227
Finance Lease Obligations	204	180	204	180
Bank loan: due in one year or less	-	500	-	500
	4,293	4,683	3,707	4,039

Deferred income arises from advance ticket sales to visitors £345k (2022: £130k), forward sales on corporate events £76k (2022: £74k), invoiced choir school fees £211k (2022: £58k), online retail sales not fulfilled £nil (2022: £2k), rental income on investment properties £nil (2022: £nil). Apart from £10k, the remaining deferred income reported in prior years was released in 2023.

The Abbey entered into a loan agreement in the year ended 29th September 2013 for £10m in order to fund the contributions required to close the defined benefit pension scheme to future accrual. This loan matured in September 2018 and after a series of short term loan extensions in March 2019 the outstanding balance of the loan was refinanced with a new floating rate five year term loan of £5m. Contractual repayments were £500k per annum with a final instalment of £2,500k at the end of 5 years. However, having made contractual repayments of £250k through the first half of the year, on 26th April 2023, the Abbey repaid in full the outstanding balance of £2,750k.

To help the Abbey to manage its liquidity, the Abbey entered into a Revolving Credit Facility on 20th May 2021 for three years up to 20th May 2024. Up to £5 million could be drawn down under the facility. At 29th September 2022 there were no drawings against the facility. The Abbey made no further use of the facility during the year and the arrangement was formally closed on 26th April 2023. The properties at 1 and 2 Abbey Gardens, 21 Dean's Yard and 4b Dean's Yard had been held as security against the facility and against the loan from Barclays refinanced in 2019, fully repaid and closed in year (refer to note 10). Accordingly, this security has been released.

The interest rate on the 2019 loan was set at LIBOR + 1.91%; however, with LIBOR rates becoming unavailable, the rate on the loan was varied to substitute LIBOR with the Bank of England rate plus a credit adjustment spread. The interest cost charged to the consolidated Statement of Financial Activities for the reporting period was £91k (2022: £87k); the effective interest rate on the loan was 2.91%. The interest rate on the Revolving Credit Facility is the applicable Bank of England rate plus 2%, non-utilisation fees are charged at 0.7%. Charges of £22k were incurred in year against the Revolving Credit Facility (2022: £49k).

12. Creditors: amounts falling due after one year

	Group		Abbey	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Between two and five years	42	2,745	42	2,745
Over five Years	20,000	20,000	20,000	20,000
	20,042	22,745	20,042	22,745

The long-term liability between two and five years relates to finance lease obligations. The finance lease obligations are £31k (2022: £229k) in respect of audio guide handsets that the Abbey has leased until the end of 2024 and £11k (2022: £16k) in respect of radio handsets leased until May 2026.

The liability due in more than five years relates to long term borrowing drawn down in April 2022 and due for repayment in 2052. The loan has a fixed interest rate of 3.493%. Interest charges of £699k on the loan were attributable to the period ending 29th September 2023 (2022: £324k).

13. Permanent endowment funds

Group	29th September 2022			29th September 2023		
	Balance £'000	Expenditure £'000	Investment gains/(Losses) £'000	Transfers £'000	Balance £'000	
The Westminster Abbey Appeal 1953 fund	a	9,031	-	326	-	9,357
Westminster Abbey Choir School Bursary fund	b	994	-	36	-	1,030
Westminster Abbey Monuments Trust	c	22	-	1	-	23
Church Commissioners Property	d	5,405	-	197	-	5,602
St Margaret's funds	e	573	-	21	-	594
Scholarships and prizes	f	54	-	2	-	56
Other fabric funds	g	423	-	15	-	438
Other funds	h	134	-	6	-	140
		16,636	-	604	-	17,240

Abbey	29th September 2022			29th September 2023		
	Balance £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	Balance £'000	
Church Commissioners Property	d	5,405	-	197	-	5,602
St Margaret's funds	e	573	-	21	-	594
Scholarships and prizes	f	54	-	2	-	56
Other fabric funds	g	423	-	15	-	438
Other funds	h	134	-	6	-	140
		6,589	-	241	-	6,830

The purposes of the funds are as follows:

a) The Westminster Abbey Appeal 1953 Fund

To provide funds to meet the costs of repairs and maintenance to the fabric and precincts of Westminster Abbey and to support the Westminster Abbey Choir School.

b) Westminster Abbey Choir School Bursary fund

To provide bursaries 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 their education after leaving the Westminster Abbey Choir School.

c) Westminster Abbey Monuments Trust

To provide funds for the upkeep and restoration of the memorials within the Abbey.

d) Church Commissioners Property

To meet the costs of religious service, the upkeep of fabric and the stipends payable to the Dean and Chapter.

e) St Margaret's funds

To support the maintenance and upkeep of St Margaret's Church.

f) Scholarships and prizes

To support scholars in the Choir School and the music department of the Abbey.

g) Other fabric funds

To meet the costs of repairs to the fabric of the Abbey and its precincts.

h) Other funds

To maintain and support the upkeep of the Abbey and its precincts.

14. Restricted funds

Group	29th September 2022					29th September 2023	
	Balance £'000	Incoming resources £'000	Expenditure £'000	Investment gains / (losses) £'000	Transfers & others £'000	Balance £'000	
The Westminster Abbey Appeal 1953 fund	a	47	134	-	1	-	182
Westminster Abbey Choir School Bursary fund	b	353	20	-	13	-	386
Westminster Abbey Monuments Trust	c	157	4	-	6	-	167
Church Commissioners Property	d	42	84	(3)	-	-	123
St Margaret's funds	e	155	10	(24)	3	-	144
Scholarships and prizes	f	733	(49)	(62)	4	-	626
Charitable funds	g	5	10	-	-	-	15
Memorial funds	h	57	1	-	2	-	60
Education funds	i	-	54	(1)	-	-	53
Fabric funds	j	5,041	309	(571)	(19)	(1)	4,759
Other funds	k	1,088	109	(172)	37	-	1,062
		7,678	686	(833)	47	(1)	7,577

Abbey	29th September 2022					29th September 2023	
	Balance £'000	Incoming resources £'000	Expenditure £'000	Investment gains / (losses) £'000	Transfers & others £'000	Balance £'000	
Church Commissioners Property	d	42	84	(3)	-	-	123
St Margaret's funds	e	155	10	(24)	3	-	144
Scholarships and prizes	f	733	(49)	(62)	4	-	626
Charitable funds	g	5	10	-	-	-	15
Memorial funds	h	57	1	-	2	-	60
Education funds	i	-	54	(1)	-	-	53
Fabric funds	j	5,041	309	(571)	(19)	(1)	4,759
Other funds	k	1,074	47	(108)	37	-	1,050
		7,107	466	(769)	27	(1)	6,830

The purposes of the funds are as follows:

a) The Westminster Abbey Appeal 1953 Fund

To provide funds to meet the costs of repairs and maintenance to the fabric and precincts of Westminster Abbey and to support the Westminster Abbey Choir School.

b) Westminster Abbey Choir School Bursary fund

To provide bursaries 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 Westminster Abbey Choir School.

c) Westminster Abbey Monuments Trust

To provide funds for the upkeep and restoration of the memorials within the Abbey.

d) Church Commissioners Property

To meet the costs of religious service, the upkeep of fabric and the stipends payable to the Dean and Chapter.

e) St Margaret's funds

To support the maintenance and upkeep of St Margaret's Church.

f) Scholarships and prizes

To support scholars in the Choir School and the music department of the Abbey.

g) Charitable funds

To support the Abbey's charitable purposes.

h) Memorial funds

To meet the upkeep of the memorials within the Abbey and its precincts.

i) Education funds

To support the work of the Abbey's educational programmes.

j) Other fabric funds

To meet the costs of repairs to the fabric of the Abbey and its precincts.

k) Other funds

To maintain and support the upkeep of the Abbey and its precincts.

15. Unrestricted funds

Group	29th September 2022					29th September 2023
	Balance £'000	Incoming resources £'000	Expenditure £'000	Gains / (losses) £'000	Transfers & others £'000	Balance £'000
General Funds	18,723	34,716	(22,258)	594	(15,857)	15,918
Funds designated for Charitable giving	81	142	(85)	-	1,075	1,213
Short Term Reserves (Working Capital)	1,000	-	-	-	-	1,000
Long Term Reserves	13,000	262	(34)	633	2,139	16,000
Fabric Reserve	-	-	-	-	10,000	10,000
Loan Reserves	-	-	-	-	500	500
Near-Liquid Funds	32,804	35,120	(22,377)	1,227	(2,143)	44,631
Non-Liquid funds	19,701	-	-	(1,863)	2,144	19,982
Total Unrestricted Funds	52,505	35,120	(22,377)	(636)	1	64,613

Abbey	29th September 2022					29th September 2023
	Balance £'000	Incoming resources £'000	Expenditure £'000	Gains / (losses) £'000	Transfers & others £'000	Balance £'000
General Funds	17,218	28,656	(18,494)	594	(15,869)	12,105
Funds designated for Charitable giving	81	142	(85)	-	1,075	1,213
Short Term Reserves (Working Capital)	1,000	-	-	-	-	1,000
Long Term Reserves	13,000	262	(34)	633	2,139	16,000
Fabric Reserve	-	-	-	-	10,000	10,000
Loan Reserves	-	-	-	-	500	500
Near-Liquid Funds	31,299	29,060	(18,613)	1,227	(2,155)	40,818
Non-Liquid Funds	19,647	-	-	(1,863)	2,156	19,940
Total Unrestricted Funds	50,946	29,060	(18,613)	(636)	1	60,758

Near liquid funds are represented by a combination of cash, managed liquid investments (bonds and shares), stock and the net position of current debtors and liabilities which include contractual bank loan repayments over the next 12 months. Non-liquid funds are derived from a net position taking account of investment properties, tangible, intangible and heritage assets, net of long term debtors and liabilities including the long term component of the bank loan.

16. Analysis of net assets between funds

Group	2023			2022
	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Total £'000
Fund balances at 29th September are represented by:				
Intangible fixed assets	58	-	-	58
Tangible fixed assets	30,862	4,526	-	35,388
Heritage assets	182	132	-	314
Investments	38,760	1,898	16,569	57,227
Current asset investments	9,450	-	-	9,450
Cash and cash equivalents	6,902	1,000	671	8,573
Net current liabilities: other	(1,559)	21	-	(1,538)
Long term liability	(20,042)	-	-	(20,042)
Total net assets	64,613	7,577	17,240	89,430

Abbey	2023			2022
	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Total £'000
Fund balances at 29th September are represented by:				
Intangible fixed assets	28	-	-	28
Tangible fixed assets	30,851	4,525	-	35,376
Heritage assets	182	132	-	314
Investments	38,864	1,447	6,828	47,139
Current asset investments	6,700	-	-	6,700
Cash and cash equivalents	6,035	572	-	6,607
Net current liabilities: other	(1,860)	154	-	(1,706)
Long term liability	(20,042)	-	-	(20,042)
Total net assets	60,758	6,830	6,828	74,416

17. Pension costs

The Abbey operates two pension schemes and participates in a further two pension schemes.

The schemes operated by the Abbey are the Westminster Abbey 1972 Retirement and Death Benefits scheme, which was closed to new members and to future accrual from 1st August 2013, and the Westminster Abbey GPP Defined Contributions Scheme which is the current active scheme and is provided by Scottish Widows.

The Abbey also makes contributions on behalf of some employees to the Church of England Funded Pensions Scheme and The Teachers' Pension Scheme. These are both defined benefit schemes and considered to be multi-employer schemes as described in Section 28 of FRS 102. As such, it is not possible to identify and attribute the schemes' underlying assets and liabilities attributable to specific employers. The contributions have therefore been accounted for as defined contribution pension schemes in the accounts.

The Westminster Abbey 1972 Retirement and Death Benefits scheme

The assets of this pension scheme are held in separate trustee-administered funds. The scheme is subject to triennial valuations with the last full valuation being carried out as at 30th September 2022.

The following calculations have been carried out by an independent qualified actuary in accordance with the requirements of FRS 102:

The amounts recognised in the Statement of Financial Activities are as follows:

Recognised in net income/(expenditure):

	2023 £'000	2022 £'000
Current service cost	-	-
Administration costs	(579)	(187)
Net interest on net defined benefit asset/(liability)	322	145
Past service costs - impact of GMP equalisation	-	-
Effect of limit on recognisable surplus	(337)	(145)
Total	(594)	(187)

As the scheme is fully funded, there are no service costs to recognise in the current financial year (2022: Nil).

The current service cost will change as the members of the scheme approach retirement because the scheme is closed to new members.

Recognised in other recognised gains/(losses):

	2023 £'000	2022 £'000
Actuarial (losses)	(1,463)	(954)
Changes as a result of asset ceiling	2,057	1,086
Total amount recognised in Other Comprehensive Income	594	132

The amounts recognised in the balance sheet are as follows:

	2023 £'000	2022 £'000
Fair value of scheme assets	24,817	28,904
Present value of funded obligations	(19,985)	(22,352)
Surplus in the scheme	4,832	6,552
Impact of asset ceiling	(4,832)	(6,552)
Defined Benefit pension scheme asset / (liability)	-	-

The group has recognised the net scheme surpluses to the extent that they are considered recoverable through the future service cost of the remaining members. Under the scheme rules the Abbey is not entitled to the surplus on the funds and as such the asset ceiling has been adjusted to match the accounting surplus that exists within the scheme. There is therefore no asset to recognise on the balance sheet.

Changes in the present value of the defined benefit obligation are as follows:

	2023 £'000	2022 £'000
Opening defined benefit obligation	22,352	34,595
Current service cost	-	-
Past service cost - impact of GMP equalisation	-	-
Interest cost	1,125	665
Contributions by scheme participants:		
Actuarial (gains)	(2,441)	(11,940)
Benefits paid	(1,051)	(968)
Closing defined benefit obligation	19,985	22,352

17. Pension costs (continued)

Changes in the present value of scheme assets (excluding any AVC's) are as follows:

	2023 £'000	2022 £'000
Opening fair value of scheme assets	28,904	42,088
Interest on assets	1,447	810
Contributions by employer	-	55
Contributions by scheme participants	-	-
Benefits paid	(1,051)	(968)
Administration costs	(579)	(187)
Returns on assets less interest	(3,904)	(12,894)
Closing fair value of scheme assets	24,817	28,904
Actual return on scheme assets	(2,457)	(12,084)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2023 %	2022 %
UK Equities	-	-
Overseas Equities	-	-
Corporate Bonds	42.64	35.70
Fixed Gilts	35.88	23.28
Index Linked Gilts	19.57	38.50
Cash	1.18	1.74
Assessed value of annuity contracts	0.73	0.78
Total	100.00	100.00

Principal actuarial assumptions at the balance sheet date in respect of the scheme were:

	2023	2022
Discount rate at 30th September	5.45%	5.15%
Inflation (RPI)	3.60%	3.90%
Inflation (CPI)	3.00%	3.25%
Salary increases	3.00%	3.25%
Pension increases (LPI min 3%, max 5% per annum)	3.75%	3.90%
Pension increase (CPI max 3% per annum)	2.30%	2.55%

Mortality assumptions in respect of the scheme adopted at the year-end imply the following life expectancy at 65:

Mortality	
S3PA tables with CMI 2021 projections	
Life expectancy of:	
A male aged 45	87.5 years
A male aged 65	86.2 years
A female aged 45	90.1 years
A female aged 65	88.6 years

Membership

The Scheme has 238 members in total, 132 active pensioners and 106 deferred (2022: 243 members).

GMP Equalisation

On 26th October 2018, the High Court published its judgement in a case concerning the pension arrangements of Lloyds Bank. This confirmed that formerly contracted-out pension arrangements (such as the Scheme) are required to adjust members' benefits to allow for the effect of Guaranteed Minimum Pensions (GMPs) being unequal for men and women. It has taken considerable time to conclude the matter. Following the year end in November 2023 the Scheme's Trustees followed the advice of their advisers, Barnett Waddingham, in making adjustments to members' benefits to comply with the 2018 judgement. The actuary had previously estimated that making an allowance for the cost of GMP equalisation would increase the Plan's liability value by 0.7% (or £255,000), which was recognised as a past service cost in 2019. For the purposes of this disclosure, the actuary has retained the same allowance for the impact of GMP equalisation, i.e. 0.7% of the Plan's liabilities at the review date, which is included in the defined benefit obligation.

On 20th November 2020, the High Court published a further instalment of its judgement on the Lloyds Bank case and this concerns transfers out. The main conclusion of the judgement appears to be that schemes should be revisiting transfers out since 1990 and, where an additional amount should have been paid in respect of GMP equalisation, identifying the receiving scheme and making a top up payment.

Information was obtained from the Scheme accounts, which indicates that less than £0.7m has been paid out in transfer values since 2008. As the actuary does not have copies of the accounts for prior years, for these years the actuary has made an assumption about the amount transferred out. This brings the total amount assumed to have been transferred out since 1990 to just under £1m. Since the majority of transfers out have happened since the introduction of the pensions freedoms in 2015, the amount assumed in the early 1990s does not have a significant impact on the result.

17. Pension costs (continued)

Taking the above into account the actuary has estimated the additional liability in the Scheme in respect of allowing for GMP equalisation in historic transfer values is around £10,000. This includes an allowance for interest on payments in line with the Bank of England base rate plus 1% (the rate specified in the 2020 Lloyds judgment).

Other schemes

During the year, the Abbey also participated in the Church of England Funded Pension Scheme for 7 members of the Abbey clergy and the Teachers' Pension Scheme for 20 members of the Choir School staff.

The Church of England Funded Pension Scheme

The latest valuation of the scheme was carried out as at 31st December 2022. This revealed a surplus of £800 million, with assets of £2,390 million. The current contribution rate is 38.8% of pensionable stipend.

The Teachers' Pension Scheme

The Government Actuary's report as at 31st March 2020 revealed the net liabilities of the Scheme amounted to £39.8 billion. The Teachers' Pension Agency apply a tiered level of contributions for the employee, ranging from 7.4% to 11.7% depending on full time equivalent salaries. The employer's contribution rate was set to 23.6% as of September 2019 and is indicated to remain unchanged owing to a cost control mechanism in place.

18. Employees and employee costs

Number of employees		
	2023	2022
The monthly average number of persons employed or receiving a stipend from the Abbey during the year was:		
Clergy	7	7
Other Abbey, maintenance and administration staff	293	277
	300	284

Employment costs		
	2023 £'000	2022 £'000
Wages and salaries	9,236	7,779
Social security costs	969	801
Other pension costs	1,348	821
	11,553	9,401

Included in the above staff costs are redundancy payments of £9k (2022: £36k) made to former employees; no payments were outstanding as at the balance sheet date. Other pension costs include £594k (2022: £187k) of administration costs attributable to the defined benefit scheme; all other charges are in respect of the defined contribution scheme. All costs have been allocated to unrestricted funds on the basis that any defined contribution charges attributable to employees specifically engaged on a long-term project funded from restricted funds are immaterial.

The expense associated with the defined benefit pension scheme has been allocated between activities in the Statement of Financial Activities on the basis of the proportion of employment costs in those categories.

No liability arising from the Teachers' pension schemes to fund a deficit has been determined.

The number of employees and stipendiary ministers with emoluments exceeding £60,000 are as follows (excluding employer national insurance and pension contributions):

Number		
	2023	2022
£170,001 - £180,000	1	-
£160,001 - £170,000	-	-
£150,001 - £160,000	-	1
£140,001 - £150,000	-	-
£130,001 - £140,000	-	1
£120,001 - £130,000	1	-
£110,001 - £120,000	1	1
£90,001 - £100,000	-	1
£80,001 - £90,000	4	-
£70,001 - £80,000	5	5
£60,001 - £70,000	7	4
	19	13

Remuneration paid to the employees of the Abbey was in relation to their respective employment contracts.

19. Related party transactions

Consolidated and related entities

In the normal course of operations, transactions arise between the Group's entities. These cover donations made and received, purchases settled by one entity on behalf of another, stock sold by the Abbey on behalf of its trading subsidiary and VAT settled across the VAT group registration.

The net costs recharged between the Abbey and Westminster Abbey Enterprises Ltd were £1,034k (2022: £841k). At 29th September, the Abbey had a debtor due from Westminster Abbey Enterprises Ltd of £149k (2022: £70k). During the year, total profits gifted to the Abbey by Westminster Abbey Enterprises Ltd were £1.44m (2022: nil).

The net costs recharged between the Abbey and the Westminster Abbey Investment Pool were £7k (2022: £7k). Investment income attributable to the Abbey from the Westminster Abbey Investment Pool was £124k (2022: £99k). At 29th September, the Abbey had a debtor due from Westminster Abbey Investment Pool of £124k (2022: £nil).

The net costs recharged between the Abbey and the Westminster Abbey 1953 Appeals Fund were £nil (2022: £nil). During the year grants recognised by the Abbey from the Westminster Abbey 1953 Appeals Fund were £nil (2022: £98k). At 29th September, the Abbey had a creditor due to the Westminster Abbey 1953 Appeals Fund of £nil (2022: £8k).

The net costs recharged between the Abbey and The Westminster Abbey Choir School Bursary Fund were £nil (2022: £nil). During the year grants recognised by the Abbey from the Westminster Abbey Choir School Bursary Fund were £nil (2022: £19k). At 29th September, the Abbey had a debtor due from the Westminster Abbey Choir School Bursary Fund of £nil (2022: £nil).

The net costs recharged between the Abbey and The Westminster Abbey Monuments Trust were £nil (2022: £nil). During the year grants recognised by the Abbey from the Westminster Abbey Monuments Trust were £nil (2022: £nil). At 29th September, the Abbey had a liability due to the Westminster Abbey Monuments Trust of £2k (2022: £nil).

All other transactions with consolidated and related entities have been detailed in note 2.

Chapter members' remuneration

The stipend and pension contributions for members of the Dean and Chapter is paid at a level in accordance with the Statutes; their total remuneration was £364k (2022: £345k).

The number of Chapter Members receiving payments, including employer national insurance and pension contributions, are as follows, in bands:

Number	2023	2022
£80,001 - £90,000	1	-
£70,001 - £80,000	1	2
£60,001 - £70,000	3	3
	5	5

Chapter members' expenses

During the year four members of Chapter were reimbursed for expenses. A total of £7k (2022: £5k) was reimbursed covering costs incurred on travel, entertainment, office materials and related supplies.

Board members' remuneration

Board members (including Chapter members) receiving payments, including employer national insurance and pension contributions, in the following bands:

Number	2023
£200,001 - £210,000	1
£140,001 - £150,000	1
£100,001 - £110,000	2
£80,001 - £90,000	1
£70,001 - £80,000	1
£60,001 - £70,000	3
£50,001 - £60,000	1
Nil	4
	14

20. Capital Commitments

As at 29th September 2023, there were capital commitments of £0.3m (2022: £0.3m).

21. Post Balance Sheet Event

On 8th December 2023 the Trustees of the Westminster Abbey 1972 Retirement and Death Benefits scheme completed a full scheme buy-in of the liabilities of the scheme with the Pension Insurance Corporation (PIC). No contribution was made by the Dean and Chapter to enable the buy-in.

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