



# Westminster Abbey 2022 Annual Report

To the Visitor,  
His Majesty The King



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Note: all references to Members of The Royal Family reflect their titles at the time of the event concerned.

## Your Majesty,

Visitors who elect to join a particular Abbey tour are taken to see the excavation of the Great Sacristy archaeological site. Arriving there, most of them are immediately fascinated by the evidence of Saxon burials. Those graves are indeed striking, but my gaze always settles on the sand that surrounds them. Westminster Abbey is built on what was once Thorney Island; for all of the strong foundations also exposed by the archaeologists, it really is a house set on sand. Over the last three years, we have negotiated the impact of the pandemic and then emerged blinking into the bright light of public gaze. I have good reason to rejoice in all that feels so sure and constant in the Abbey, but these events have also made me conscious of the sand beneath our feet.

As recently as January 2022, when visitor numbers were running at less than 20% of our usual traffic, our sense of financial crisis was acute. With so few visitors over two years firmly in the grip of Covid, our lost income was in excess of £40 million. With some strong financial disciplines, some very painful job losses and the help of the furlough scheme, we kept the actual loss to something like £12 million. That came out of our reserves, wisely set aside by our predecessors, and in the years ahead we shall need to replenish those funds. We have made a good start. Since the Summer, visitors have returned much more quickly than we had first feared. We had anticipated making a significant loss in the financial year to September 2022, but in fact we have generated an operating surplus of nearly £2 million. Visitor numbers in more recent weeks have grown further and are slightly ahead of what we would normally have expected prior to the pandemic. Our capacity to survive and adapt was built on the creativity and sustained effort of many of my lay colleagues, and we all owe them a tremendous debt of gratitude.

We measure out our long history, notice the constants and feel the sand. In this year, we marked the six hundredth anniversary of the death of Henry V with a special service and the publication of a scholarly work on his 'funerary achievements'. We sustained the familiar and crucial pattern of our daily services and added to our musical repertoire through a number of commissions. We began to imagine life without our peerless Organist and Master of the Choristers, James O'Donnell, who left us at the end of 2022, and whom the Dean and Chapter has appointed as Organist Emeritus. Of course, we are excited to be welcoming an exceptionally talented successor, Andrew Nethsingha, selected from a field of the most accomplished music directors in the country.

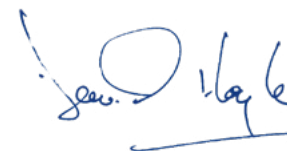
An excellent Channel Five documentary series has shed light on the many strands of the Abbey community's life and work. Amongst a number of other innovations, we welcomed Her Royal Highness The Princess of Wales (as Duchess of Cambridge), and many guests representing the breadth of her charitable activities to a unique Carol Service broadcast on Christmas Eve in 2021. We have continued to grow our digital presence, and we have ambitious plans to develop a distinctive Digital Abbey offering for a virtual community around the world.

As we emerge from the Covid crisis, there are many opportunities to develop and strengthen our mission, and we are refreshing our governance arrangements to help us to make wise choices and implement them effectively.

But above all this has been a year dominated by the major State events which are ultimately at the core of the Abbey's enduring role at the heart of the nation and Commonwealth. At the end of March, we had the sombre privilege of offering a Service of Memorial and Thanksgiving for HRH The Prince Philip, Duke of Edinburgh. It was in so many ways a difficult day, but also an opportunity to celebrate HRH's remarkable life and to demonstrate that the Abbey could still fulfil its vocation as a place where nation and Commonwealth can gather in praise and prayer.

Six months later, one of the defining moments of our life in recent times was played out, as the eyes of the world fell on those gathered here at the Abbey for the State Funeral of Her Late Majesty Queen Elizabeth II. It was an immense privilege for us all to honour and thank God for a Queen who was steadfast in service, dignity and faith. I was proud of colleagues who, with so many others in a remarkable sequence of events, did great things in a very short space of time as an exceptionally challenging year drew to a close. Now we look forward with eager anticipation to the opportunity to celebrate with Your Majesty and The Queen Consort at your Coronation, and to pray for God's blessing on your reign.

We gladly affirm our commitment to serve God and our Sovereign in this remarkable and glorious church. We may be built on sand, but our trust and faith are unshakeable.



The Dean of Westminster  
The Very Reverend Dr David Hoyle



The State Funeral of Her Majesty Queen Elizabeth II  
Danny Lawson/PA Wire

## Serving Almighty God and the Sovereign

## An extraordinary reign and a long association with the Abbey

The State Funeral of Her Majesty Queen Elizabeth II at Westminster Abbey at 11:00am on Monday 19<sup>th</sup> September marked the end of an extraordinary reign and a long association with the Abbey.

As Princess Elizabeth, she attended the coronation in the Abbey of her father King George VI. The young princess was married to Prince Philip of Greece and Denmark at the High Altar in November 1947. Five years later she was crowned Queen Elizabeth II in the 700-year-old Coronation Chair before the same Altar.

When Queen Elizabeth died at Balmoral Castle on 8<sup>th</sup> September 2022, the Abbey was able to fall back on its well-developed plans for the Lying-in-State and the State Funeral of The Sovereign.

As The Late Queen's coffin was borne to the Abbey from the Palace of Westminster on the State Gun Carriage of the Royal Navy, the Abbey's tenor bell tolled once every minute for 96 minutes, reflecting the years of The Queen's life. The funeral service itself was conducted by the Dean of Westminster, the Very Reverend Dr David Hoyle, who said in his Bidding: 'In grief and also in profound thanksgiving we come to this House of God, to a place of prayer, to a church where remembrance and hope are sacred duties. Here, where Queen Elizabeth was married and crowned, we gather from across the nation, from the Commonwealth, and from the nations of the world, to mourn our loss, to remember her long life of selfless service, and in sure confidence to commit her to the mercy of God our maker and redeemer.'

Among the music chosen for the State Funeral, and sung by the Choirs of Westminster Abbey and His Majesty's Chapel Royal, was a setting of Psalm 42 by Master of the King's Music, Judith Weir, composed specially for the service, as was the anthem 'Who shall separate us', by Sir James MacMillan, drawing on words from Romans 8. The choirs for both the State Funeral and the Service in Westminster Hall were conducted by the Abbey's Organist and Master of the Choristers, James O'Donnell, who also composed the music for the verses of Psalm 139 performed in Westminster Hall at the arrival of the coffin and arranged two of the hymns sung at the State Funeral.

After the funeral, the Westminster Abbey Company of Ringers rang a full muffled peal of Stedman Caters, lasting more than three hours.

Just six months earlier, in March, Her Majesty The Queen visited the Abbey, accompanied by many members of the Royal Family, for a Service of Thanksgiving for the Life of His Royal Highness The Prince Philip, Duke of Edinburgh, who had died on 9<sup>th</sup> April 2021.

Their Royal Highnesses The Prince of Wales and The Duchess of Cornwall; Their Royal Highnesses The Duke and Duchess of Cambridge with His Royal Highness Prince George and Her Royal Highness Princess Charlotte; Her Royal Highness The Princess Royal; Their Royal Highnesses The Earl and Countess of Wessex; and The Duke of York, Their Royal Highnesses Princess Beatrice of York, and Princess Eugenie of York; were all in attendance and joined members of overseas Royal Families and The Duke of Edinburgh's wider family.

The service was, once again, conducted by the Dean of Westminster, the Very Reverend Dr David Hoyle. The Right Reverend David Conner, Dean of Windsor, gave the Address.



TRH The Prince of Wales and The Duchess of Cornwall leave the Abbey following a Service of Thanksgiving for HRH The Duke of Edinburgh

## Serving Almighty God and the Sovereign

The Together at Christmas carol service celebrated those who had supported their communities during the Covid-19 pandemic

His Royal Highness The Earl of Wessex attended a service of Holy Communion at the Inauguration of the Eleventh General Synod of the Church of England in November 2021. The Archbishop of Canterbury, the Most Reverend and Right Honourable Justin Welby, presided at the service, which was also attended by the Archbishop of York, the Most Reverend and Right Honourable Stephen Cottrell.

Her Royal Highness The Duchess of Cornwall opened the 93<sup>rd</sup> Field of Remembrance at Westminster Abbey and toured the plots of poppies marking individual regiments and military units.

Their Royal Highnesses The Duke and Duchess of Cambridge attended a carol service, Together at Christmas, to celebrate those who had supported their communities during the Covid-19 pandemic. The service was hosted by The Duchess and was also attended by Her Royal Highness The Countess of Wessex, Her Royal Highness Princess Beatrice of York and Mr Edoardo Mapelli Mozzi, and Mr and Mrs Mike Tindall. The service was broadcast by ITV on Christmas Eve.

In March 2022, Their Royal Highnesses The Prince of Wales and The Duchess of Cornwall led the congregation at the annual Commonwealth Day service. They were accompanied by Their Royal Highnesses The Duke and Duchess of Cambridge and Her Royal Highness The Princess Alexandra.

A Service of Thanksgiving for the life and work of Dame Vera Lynn was held at the Abbey later in March.

Their Royal Highnesses The Duke and Duchess of Cambridge attended a Service of Commemoration and Thanksgiving to mark ANZAC Day on Monday 25<sup>th</sup> April 2022.

A memorial stone to Sir John Gielgud, one of the finest actors of the twentieth century, was dedicated in April. The stone in the south transept lies close to the statue of Shakespeare and memorials to other significant figures from the world of theatre. The director Sir Richard Eyre and playwright Sir David Hare took part in the dedication along with Dame Janet Suzman, Sir Ian McKellen and Dame Judi Dench.

In May, His Royal Highness The Prince of Wales, Great Master of the Most Honourable Order of the Bath, attended the quadrennial service for the oath-taking and installation of Knights and Dames Grand Cross of the Order.

At a sombre and moving service in June to mark the fifth anniversary of the Grenfell Tower fire, the names of those who died were read by faith representatives while candles were lit, the Dean led an Act of Commitment to remembrance, justice, peace and human dignity, and flowers were laid at the Innocent Victims' Memorial as the Abbey bells tolled 72 times to represent the lives lost. Later in the month, a Choral Evensong with thanksgiving for the life and work of Archbishop Desmond Tutu was held. The Reverend Nontombi Naomi Tutu, Archbishop Tutu's daughter, gave the Address. Following delays resulting from the Covid pandemic, the Abbey also hosted a service to commemorate the 500<sup>th</sup> anniversary of the birth of William Cecil, 1<sup>st</sup> Lord Burghley. His Royal Highness The Prince of Wales also attended a service to mark the contributions to good causes amounting to over £100m by the Benefact Group.

As the year drew to a close, the Abbey was pleased to host the consecration of the Bishop of Plymouth, The Right Reverend James Grier.

The Abbey community came together in January 2022 for the burial of the ashes in the Islip Chapel of Sister Judith CSC, who served as Chaplain to the Abbey community from 2007 to 2013.

St Margaret's Church continued to act as a focus for the historic link between the Abbey and the Palace of Westminster, particularly the House of Commons.

The church was full for a Service of Prayer and Remembrance for Sir David Amess MP, who in October 2021 was stabbed at a constituency surgery in Leigh-on-Sea and later died at the scene from his injuries. The service was attended by the Prime Minister, the Leader of the Opposition, members of the Cabinet, MPs and peers, who were led in procession from the Palace of Westminster by the Speaker of the House of Commons and the Lord Speaker at the close of Parliamentary business.

The funeral of Jack Dromey MP was held in St Margaret's in January. The Labour MP for Birmingham Edington was married to Harriet Harman MP, the former Deputy Leader of the Labour Party and Mother of the House, and the service was attended by two former prime ministers, the Right Honourable Sir Tony Blair and the Right Honourable Gordon Brown, and the Leader of the Labour Party and Leader of Her Majesty's Opposition, Sir Keir Starmer MP.

A number of bespoke theological occasions took place throughout the year, including a day seminar on mediating diverse cultural conflicts, in partnership with the London School of Economics and the Pears Foundation, and a seminar for the Anglican Communion emerging from Covid, with speakers including Professor Esther Mombo (Kenya), Dr Paulo Ueti (Brazil) and Professor David Ford (UK). General The Lord Dannatt and the Canon Theologian were keynote speakers at an afternoon conference session hosted at the Abbey for Apostolate Militare – a network of international military chaplains. The Dean and Canon Theologian addressed the Primates of the Anglican Communion, the Rector of St Margaret's having given retreat addresses at the start of their Meeting.

Over the summer, the online Jerusalem Chamber seminars were renamed The Koinonia Lectures, in a new partnership between Westminster Abbey, the Diocese of London and St Paul's Cathedral, seeking to offer the fruits of some of the latest theological research to a wide audience. Professor Sarah Coakley gave the final lecture in the previous series. Six lectures will be given each year, four online (enabling diverse theological voices from across the world to be heard) and one given in both Abbey and Cathedral respectively. Lord (Rowan) Williams inaugurated the new series in September with a lecture on contemplation and prayer in an urban setting. The Rector of St Margaret's gave an address at an inter-religious conference in Toledo, Spain. The Canon Theologian gave lectures at King's College, London, in Malta for the Societas Ecumenica, and in Rome, and continued in theological work for the Church of England and Anglican Communion.

While the effects of the pandemic were certainly diminishing during the early part of the year, the Abbey Choir continued to maintain distancing and certain other measures until Easter. This cautious approach meant that individual instances of Covid were less likely to affect the choir as a whole, even during the emergence of the more transmissible omicron variant over the winter period. With slight adjustments, the choir was able to fulfil a full schedule.

Alongside its central role in statutory and special services, including the significant national events described above, the Abbey's musical foundation resumed a full schedule of public concerts. Towards Christmas the Abbey Choir gave a special performance of Handel's Messiah with orchestra, as well as its first full-scale Christmas concert since the pandemic. These were followed in the spring by a performance of Bach's St John Passion during Holy Week and, as part of the London Festival of Baroque Music, Monteverdi's Vespers in May. The summer saw the return of the Summer Organ Festival with guest performers Vincent Dubois (Notre-Dame, Paris) and Thomas Trotter.

The Abbey continues to be active in commissioning new music for the liturgy, and in June the world premiere of Sir James MacMillan's Mass of St Edward the Confessor took place in the context of the Abbey's Pentecost celebrations. The new Mass will feature on the choir's forthcoming Hyperion CD of works by MacMillan, Tavener and Vaughan Williams, which is due for release shortly.

Throughout the year, the Abbey has sought to play its part in responding to the unfolding crisis in Ukraine. As well as holding Ukraine and its citizens in our prayers, we have welcomed the Ambassador, embassy staff and wider Ukrainian community to various services at the Abbey, including one culminating in the laying of a wreath at the Innocent Victims' Memorial. We also dedicated our Easter collections to Ukrainian humanitarian relief, held a fundraising concert performed by the St Margaret's Consort and collaborated with Churches Together in England in illuminating the iconic West Front of the Abbey with the Ukrainian flag.

The Abbey plays its part in the wider Church in many ways, and we are delighted that Canon Anthony Ball was consecrated as an Assistant Bishop in the Province of Alexandria in November 2021. In this role, he is a decisive figure in a church rapidly growing in confidence as it serves the mission of God across the ten countries of this new Episcopalian/Anglican Province.





Emeli Sandé and the London African Gospel Choir perform at the Commonwealth Day service in March

## Serving the nation and Commonwealth

### A bursary scheme offered free visits to nearly 750 children

Westminster Abbey Institute nurtures and revitalises moral and spiritual values in public life and service. It restarted its public programmes in person, with the One People Oration in November 2021 delivered by Dame Cressida Dick on the theme of Serving as a Leader. The Spring 2022 Programme Trust in Public Life offered lectures from Dr Claire Foster-Gilbert on Trust in Oneself, the Right Reverend Anthony Ball on Trust in Institutions and the Reverend Dr James Hawkey on Trust in People. The Annual Charles Gore Lecture was delivered by Dr Anna Rowland on The Roots of Trust: theological and political reflections on trust in troubled times. These lectures will be published as a volume of essays in the Haus Curiosities series.

The Fellows' Programme includes a combination of residential and non-residential seminars supported by individual mentoring by distinguished and highly experienced former and current public servants. The 2021-22 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 2022-23 programme in September.

The Institute has also held private seminars for civil servants and for MPs, giving them the opportunity to reconnect with their vocation to public service and to reflect on the good they seek to do and the tough decisions they have to face.

The Abbey's work with Parliament is strengthened by the ministry of Canon Tricia Hillas as Chaplain to the Speaker of the House of Commons. In addition, Tricia's commitment to and expertise in the promotion of racial justice was recognised in her appointment to the Archbishops' Commission on this topic in October 2021.

Loretta Minghella's 2021 Eric Symes Abbott Lecture (postponed due to Covid) was given under the title of Money, Bias and the Geography of the Heart, and explored themes of philanthropy, investment and human connection, whereas Lord Adonis' 2022 Lecture took us into the realms of geopolitics as he discussed the topic of Securing a Europe of Peace, Freedom and Justice.

The Abbey's Learning department continued to offer both onsite and virtual sessions for UK school groups. Schools have felt confident to return to the Abbey, and numbers for the year were back to 60 per cent of pre-pandemic levels, with over 9000 school pupils visiting. Online sessions continue to play an important role, allowing wider access, especially to special events such as masterclasses for A-Level students. Work with schools in deprived areas continues with our bursary scheme offering free visits to nearly 750 children.

During the year, the Abbey created a dedicated Engagement Team to focus on our work with families, communities and adult learning in person and through digital media. This team catered for families coming to the Abbey as visitors, providing regular Saturday activities throughout the year and offering opportunities to explore themes including the Commonwealth, the environment, monarchy and the Abbey's history. Relationships with community groups were strengthened through the relaunch of webpages relating to visits, and there was an increase in uptake of these offers from local Westminster groups including Cardinal Hume and Abbey Centre.

Digital resources for schools and families now number over 150 and include lesson plans, videos, image banks, craft activities and resources related to the Abbey's collections and memorials.



Dame Judi Dench unveils a memorial to Sir John Gielgud in the south transept in April



Damel Carayol and the Community Choir perform at a moving service in June marking the fifth anniversary of the Grenfell Tower tragedy

## Serving pilgrims and visitors

Such was their popularity that all roof tour dates sold out within two hours of being launched

The hard work and commitment of teams across the Abbey have helped us work through a variety of challenges this year and to achieve some very positive results. After a relatively strong start to the financial year, with some of our busiest days for visiting since the start of the pandemic, visitor numbers fell significantly from December 2021 with the arrival and spread of new Covid variants. This time, however, the Abbey remained open throughout the Christmas and New Year period for both worship and visiting, albeit with reduced capacity. The number of those attending services of worship during the year was around 162,000 (2021: 32,000; 2019: 292,000).

In January the Abbey's Annual Day of Prayer was held in St Margaret's, with the addresses given by The Reverend Dr Luigi Gioia on the theme, "Contemplative Prayer: Abiding in the Here and Now." Participation was both live and online.

The UK government started to relax testing requirements for international visitors from February 2022, and this prompted an increase in inbound tourism from early March, with US visitors leading the way. By Easter, the North Door was seeing record post-pandemic visitor numbers. For the first time since 2020, recruitment began for Abbey Marshal and Welcome team roles to help handle the increased visitor demand.

In June, the Abbey celebrated Her Majesty The Queen's Platinum Jubilee, offering special teas and live music in the Cloister Garth, royalty-themed tours, and adding viewing of the Coronation Chair as part of the Hidden Highlights tour. For the first time ever, visitors were taken on the roof of the Abbey throughout the summer. The roof tours were led by the Clerk of the Works and the Head of Visitor Experience and covered the low roof, the Lady Chapel roof and a final climb to the high roof, offering commanding views of the London skyline. Such was their popularity that all roof tour dates sold out within two hours of being launched.

It was a long hot summer, with not only high visitor numbers but also record heat levels, and our Covid-related health guidance was soon replaced with tips for visiting during heatwaves. The death of Her Late Majesty Elizabeth II saw a pause in all visitor-related activities whilst the team supported the Abbey's operational plans for the State Funeral. The Abbey re-opened to visitors on 21<sup>st</sup> September and welcomed thousands of visitors within the first few days, many of whom were eager to pay their respects and reflect on the life of our late Queen.



Abbey Marshal Leticia Edwards takes in the views of the London skyline ahead of special visitor tours of the Abbey roofs. Picture: PA Wire/PA Images

## Care and development of the Abbey collection and fabric

This year the Abbey Library was able to welcome visiting researchers again, and a steady stream of people came to study the Library and Muniment collections. Special-interest groups have also visited, including the Worshipful Company of Educators and the Royal Collections Studies course. Hidden Highlight tours led by the Visitor Experience team have included the Library on most days, giving many more of the Abbey's visitors a chance to see this historic interior.

Digital cataloguing of the Abbey's muniments continues, with nearly 25 per cent of the paper index records now entered into a searchable database. The project is externally funded until February 2023, and further funding to continue the work is being sought.

A new book, *The Funeral Achievements of Henry V at Westminster Abbey: the arms and armour of death*, has recently been published; it brings together research originally presented at a conference to mark the 600<sup>th</sup> anniversary of the Battle of Agincourt in 2015. Collections staff continue to work on several other projects designed to increase understanding of the Abbey. Research for a catalogue of monumental sculpture continues; other projects underway this year have concerned the history of the lost chapel of St Erasmus and the development of the Library's collections in the 17<sup>th</sup> century.

Conservation of books and archives has resumed using the facilities of the impressive new library at Lambeth Palace. Budget restraints have limited extensive conservation of object collections, but a painted hatchment of the arms of Queen Victoria and Prince Albert returned from conservation at the People's History Museum during the year.

Whilst most significant restoration and building projects have had to be suspended due to the impact of Covid on the Abbey's financial resources, essential repairs have continued, and funding from a legacy designated for polychromy has been used to undertake necessary restoration work in the Quire. Specific donations from major donors have also enabled us to resume work on the next stage of the project to enhance the experience of visitors and worshippers through the redevelopment of the West Front to provide fully accessible entry through the Great West Doors. The final stage – a significant building on the site and foundations of the medieval Great Sacristy – will be initiated as soon as the relevant funds have been raised.



John, an Abbey Beadle, raises the Abbey flag above the North West tower



Vittoria, a Conservation Housekeeper, cleans memorials in The Queen's Diamond Jubilee Galleries

## Financial performance

Our overriding aim is to safeguard the Abbey's mission and to operate on a sustainable basis for the long term

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

### Financial performance

After two very challenging years for the Abbey, with few visitors and minimal income, 2021-22 saw the Abbey emerge from a survival phase into a recovery phase. By the end of the year, after the State Funeral of Her Majesty Queen Elizabeth II, visitors had recovered to numbers experienced before the Covid pandemic. At the beginning of the year in October 2021 visitors were only at 15% of pre-pandemic levels, and the Government's Job Retention Scheme had just come to an end. Many Abbey staff accepted a temporary reduction in hours worked in the first half of the year, and the 10% voluntary salary reduction scheme for senior staff continued in this period. In the early months of 2022 visitor numbers increased to around half of pre-pandemic levels, and from April to early September they averaged some 70%. In the year to September 2022 the Abbey received some 692,000 paying visitors, compared to 57,000 in the year to September 2021 and 1.3 million in the year before the pandemic.

The Abbey has continued to be supported by faithful benefactors and new donors, raising in total over £2.5 million (2021: £1.3 million).

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 the computerisation of the Abbey's archive catalogue. We have also received various early gifts and pledges of support towards the new 'Great Sacristy' building. 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.



The total unrestricted income in the year (including revenue of the trading subsidiary) amounted to £17.4 million (2021: 5.7 million; 2020: £12.1 million; 2019: £25.5 million). Visitor and trading income within this total was £15.4 million (2021: £1.6 million; 2020: £8.6 million; 2019: £23.7 million). Total unrestricted expenditure in the year was limited to £15.6 million (2021: £13.4 million; 2020: £20.1 million; 2019: £23.6 million), reflecting the continuing efforts made to reduce costs at a time when reserves were being eroded, whilst still offering daily worship and maintaining capability in key areas such as music and fabric which have been built up over many years. The trading subsidiary made an operating surplus of £1.5 million, which contributed almost all of the Abbey's operating surplus for the year.

With significant falls in financial markets during the year, the Abbey's overall investments reduced in value by £5.0 million (2021: gain of £3.9 million). This turned the modest operational surplus for the Abbey overall, together with gains on the three yearly revaluation of properties of £1.6 million, into a consolidated net deficit for the year of £1.2 million (2021: £ 4.4 million deficit; 2020: £6.6 million deficit; 2019: net surplus of £14.2 million).

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 an overall target level of unrestricted reserves of £14 million for risk management and liquidity purposes. 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 whilst the Abbey's unrestricted reserves are rebuilt to pre-pandemic levels, to sustain the Abbey through any future sustained period of difficulty. At the same time the Dean and Chapter has agreed a policy of making provisions from cash flow to build a fund to meet repayment of the loan. At 29<sup>th</sup> September 2022 the Abbey therefore held £32.8 million of near-liquid unrestricted reserves, some £12.8 million net of the long-term liability of £20 million (2021: £12.2 million). Principally due to reductions in investment values, permanent endowment funds reduced in the year by £2.4 million (12.6%), and restricted funds by £0.1 million (1.3%). With the substantial improvement in visitor numbers over the year, and continuing attention to control of expenditure, the Abbey now has strong confidence that it will be able to generate financial surpluses over the next few years, which will enable it both to recommence investment in Chapter's mission priorities and to rebuild its reserves.

Five year summary of key performance measures					
	2017-18	2018-19	2019-20	2020-21	2021-22
Visitor numbers (thousands)	1,199	1,344	450	57	692
Worshippers (thousands)	254	292	123	32	162
Unrestricted revenue (£million)	22.5	25.5	12.1	5.7	17.4
Unrestricted expenditure (£million)	22.7	23.7	20.2	13.4	15.6
Unrestricted net income (£million)	(0.2)	1.8	(8.0)	(7.7)	1.8

## Risk Management

The Dean and Chapter has responsibility for overseeing effective risk management at the Abbey, supported by a Risk Management Group comprised of relevant senior managers and a Chapter member. 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-month review of this register continues to be 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 individual or groups;
- Incidents related to vulnerable people, including safeguarding risks and suicide.

The Dean and Chapter has considered the range of mitigations which are practical in relation to the key risks.

- Securing the £20 million loan in April 2022 significantly improved the Abbey's financial resilience.
- A measured approach is being taken to the rebuilding of the Abbey's activities following the Covid crisis; this is intended to avoid overstretching the Abbey's financial and organisational capacity, particularly in the current financial year, in which single-minded focus on major State events is required.
- Regular inspections and strict protocols for work undertaken within the precincts mitigate the risk of building failures.
- The significant numbers of well-trained staff and volunteers welcoming visitors and the presence of a dedicated security team 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, 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 Reverend Canon Nontombi Naomi Tutu gives the Address at Evensong with thanksgiving for the life and work of her father, Archbishop Desmond Tutu, in June

## Management of the Abbey

The Abbey remains most appreciative of the sacrifices made by its staff

This has been a further challenging year for the staff of the Abbey, especially in the early months when visitors were only coming to the Abbey in limited numbers and many staff were on reduced hours. Overall staff numbers at the Abbey were 275 at September 2022 (209 full time equivalent), compared to 298 in September 2021 and 353 in July 2020. Numbers started to rise slightly by the year end, to meet the needs of increasing numbers of visitors. The Abbey remains most appreciative of the sacrifices made by its staff over the year, and their devoted service in these difficult circumstances.

The average number of volunteers available to work for the charity during the year remained around 500 (2021: around 500), although the number who were actually used in this year was lower due to the limited number of worshippers and visitors. Volunteers play a crucial role in assisting visitors to the Abbey.

During the year, the Dean admitted a number of Heads of Department to College to create greater alignment between operational management arrangements and the formal governance of the Abbey. Following a tender process, Nicola May of Crowe UK was appointed Auditor of Westminster Abbey in succession to William Binns of EY, who had served in this role with great distinction for six years. The Lord Mayor of Westminster appointed in 2022, Cllr. Hamza Taouzzale, became the first Muslim member of College.

In September 2022, the Dean and Chapter appointed 12 new independent members of the Westminster Abbey Fabric Commission to replace members who had reached the age limit stipulated in the Abbey's Statutes. The Abbey is deeply grateful for the long and dedicated service of the outgoing members of the Commission and delighted to have been able to secure the services of new members of similar eminence in their respective fields of expertise.

### Strategic priorities for the Abbey

Over the year the Dean and Chapter reviewed carefully its strategic priorities to inform the Abbey's programmes and budget for 2022-23 and beyond. These 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 the public square;
- To provide a safe, welcoming and inspiring environment for all those who come to the Abbey;
- To act as responsible stewards of the many gifts with which we are blessed.

In the coming months the Abbey's main priority has to be its central contribution to the delivery of the Coronation on 6<sup>th</sup> May 2023. Alongside this, further consideration will be given to the priorities to be adopted by the Abbey in the following eighteen months, within a wider framework of priorities for the next five to seven years. These will include an active programme to improve the environmental sustainability of the Abbey.

### Status of the Abbey

The Collegiate Church of Saint Peter in Westminster is a Royal Peculiar, incorporated by Royal Charter on 21<sup>st</sup> 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.



Matins attended in Civic State by The Lord Mayor of Westminster, Cllr. Hamza Taouzzale and Councillors of the City of Westminster at the Abbey in July

## The Dean and Chapter

The 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 30.9.22)

### 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

### Chapter Clerk, Registrar and Receiver General

Paul Baumann

## College

### The Dean

### Sub-Dean and Canon Treasurer

### Rector of St Margaret's

### 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

Paul Baumann

### Deputy High Steward and Lord Mayor of Westminster

Cllr Andrew Smith (to 18.5.22)

/ Cllr Hamza Taouzzale (from 19.5.22)

### Deputy High Bailiff

Sir Stephen Lamport

### Deputy Receiver General and Director of Finance

John Neilson

### Head of Learning

Laura Arends

### Clerk of the Works

Ian Bartlett

### Minor Canon and Precentor

Mark Birch

### Dean's Verger

Martin Castledine

### Head of Visitor Experience

Scott Craddock

### Safeguarding Officer

Juliette Curtin

### Director, Westminster Abbey Institute

Dr Claire Foster-Gilbert

### Head of IT

Mandy Glass

### Director, Westminster Abbey Foundation

Valerie Humphrey

### Head of Communications

Duncan Jeffery

### Minor Canon and Sacrist

Robert Latham

### Organist and Master of the Choristers

James O'Donnell

### Head of Human Resources

Temi Olusola

### Head of Retail

Amy Parr

### Head of Security

Jon Reeves

### Head of Engagement

Grazyna Richmond

### Headmaster, Westminster Abbey Choir School

Peter Roberts

### 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

William Binns (to 23.6.22) / Nicola May (from 24.6.22)

### Head Master, Westminster School

Gary Savage

### Under Master, Westminster School

James Kazi

### Master of the Queen's Scholars, Westminster School

Gareth Mann

### Principal, Harris Westminster Sixth Form

James Handscombe

## Abbey Advisory Group

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

## Westminster Abbey Fabric Commission

To 25<sup>th</sup> September 2022

The Dean (Chair)

Professor Sir David Cannadine (Vice-Chair)

The Canons of Westminster

Professor Paul Binski

Bob Carr

Professor Eamon Duffy

Dr John Goodall

Dr Elizabeth Hallam Smith

Dr Olivia Horsfall Turner

Dr Julian Litten

Anne Machin

Rosemarie MacQueen

John Maine (adviser)

The Reverend Tony Redman

Dr Timothy Schroder

Sarah Staniforth

Canon Nicholas Thistlethwaite

Philip Venning

From 26<sup>th</sup> September 2022

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

Dr Jackie Hall

Dr Olivia Horsfall-Turner

Dr Philippa Hoskin

Tim Knox

John Maine (adviser)

Canon Aidan Platten

Dr Timothy Schroder

Matthew Slocombe

Sarah Staniforth

Professor William Whyte

Professor Beth Williamson

## Westminster Abbey Finance Advisory and Audit Committee

Roger Mountford (Chair)

John O'Brien

The Canon Treasurer

## Westminster Abbey Pension Fund Trustees

John O'Brien (Chair)

The Canon Treasurer

David Burden

Christopher Jonas

James Rawlinson

David Thomas

## 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

# Westminster Abbey Annual Accounts

30<sup>th</sup> September 2021 — 29<sup>th</sup> September 2022

## 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 added to a design by Nicholas Hawksmoor 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 21 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 unique 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. Advisory committees are in place to support and provide advice to the Dean and Chapter and the Receiver General on overall strategy and 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 the public square;
- To provide a safe, welcoming and inspiring environment for all those who come to the Abbey;
- To act as responsible stewards of the many gifts with which we are blessed.

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:

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 1 August 2013. Note 19 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 valuation of the Scheme as at 30 September 2022 on a roll-forward basis was a surplus of £6,552k (2021: £7,493k). The Dean and Chapter is comfortable that this valuation would be valid for 29 September 2022. 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 30 September 2022 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 30 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.

The last full actuarial funding valuation of the scheme was carried out as at 30 September 2019; this valuation disclosed a surplus of £357k, equivalent to a funding level of 101% on a technical provisions basis. A formal valuation as at 30 September 2022 is currently being prepared.

### Reserves policy

The Dean and Chapter has established a 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 29 September 2022.

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 £13m. 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. The Abbey has an overall target level of unrestricted reserves of £14m. In April 2022 the Abbey enhanced its financial resilience by taking a £20 million loan at a fixed rate repayable after 30 years. This will be available in the coming years whilst the Abbey's unrestricted reserves are rebuilt to pre-pandemic levels, to sustain the Abbey through any future sustained period of difficulty. At 29 September 2022 the Abbey therefore held £32.8 million of near-liquid unrestricted reserves, some £12.8 million net of the long-term liability of £20 million (2021: £12.2 million).

The Abbey has long benefitted from a fund generously donated by a benefactor for major repairs, but the Abbey intends to supplement this in due course by building a long term fabric reserve to ensure sufficient resources are available to support major fabric works that are required across a long term 50-year cycle. 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 17 to the Financial Statements.

### 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 2022 the actual return achieved was a reduction of 13.7% (2021: gain of 15%).

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 requirement for at least 12 months from the date of signing this report. In April 2022 a £20 million loan was secured which is repayable after 30 years. This substantially enhances the unrestricted near liquid reserves available.

Since starting this financial year on 30 September 2021 with visitor numbers at around 15% of pre-Covid levels, the Abbey has seen steadily increasing visitor numbers until the date of signing these accounts, with visitor numbers in December 2022 exceeding those seen pre-Covid in December 2019. Further detail in relation to the trends experienced since reopening is provided on page 29. The trading position in the year ended 29 September 2022 was in excess of the Abbey's budget for that year. There remain 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 has considered 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 operation in all likely circumstances.

Having taking these factors into account, the Dean and Chapter has a reasonable expectation that the Abbey has adequate resources to continue operating 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.

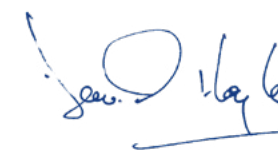
The Dean and Chapter is required to prepare financial statements for each year which give a true and fair view of the state of affairs of The Collegiate Church of Saint Peter in Westminster and its Group and of the incoming resources and application of resources for the year.

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 2 February 2023.



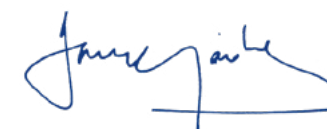
The Dean of Westminster  
The Very Reverend  
Dr David Hoyle



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

## 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 year ended 29 September 2022 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 Report 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 group's and The Collegiate Church of St Peter in Westminster's affairs as at 29 September 2022 and of the group's loss 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 Chapter's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Collegiate Church of Saint Peter in Westminster or the group 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 46, the Dean and Chapter is 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 determines 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 is responsible for assessing the ability of the Collegiate Church of Saint Peter in Westminster 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 intends to liquidate the Collegiate Church of Saint Peter in Westminster or to cease operations, or has 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](http://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 8 December 2022. Our audit work has been undertaken so that we might state to the members of the Dean and Chapter 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 Collegiate Church of Saint Peter in Westminster and the Collegiate Church of Saint Peter in Westminster's members as a body, for our audit work, for this report, or for the opinions we have formed.



Chartered Accountant

Nicola May

London

Date: 7 February 2023

# The Collegiate Church of Saint Peter in Westminster

Annual report and financial statements for the year ended 29 September 2022  
Consolidated Statement of Financial Activities (including income and expenditure account)

	2022								2021
	Notes	Unrestricted £0'000s	Restricted £0'000s	Endowment £0'000s	Total £0'000s	Unrestricted £0'000s	Restricted £0'000s	Endowment £0'000s	Total £0'000s
<b>Incoming and endowments from:</b>									
Donations, grants and legacies	4	342	2,274	-	2,616	340	956	-	1,296
Charitable activities:									
Visitor charges		11,470	-	-	11,470	946	-	-	946
Choir School fees		203	-	-	203	198	-	-	198
Special events		363	-	-	363	63	-	-	63
Other trading activities		3,880	-	-	3,880	613	-	-	613
Investments	5	760	298	-	1,058	684	318	-	1,002
Other		368	-	-	368	2,897	-	-	2,897
<b>Total income</b>		<b>17,386</b>	<b>2,572</b>	<b>-</b>	<b>19,958</b>	<b>5,741</b>	<b>1,274</b>	<b>-</b>	<b>7,015</b>
<b>Expenditure on:</b>									
<b>Raising funds</b>									
Other trading activities		2,083	-	-	2,083	850	-	-	850
Donations and legacies		-	-	-	-	-	-	-	-
<b>Total</b>		<b>2,083</b>	<b>-</b>	<b>-</b>	<b>2,083</b>	<b>850</b>	<b>-</b>	<b>-</b>	<b>850</b>
<b>Charitable activities</b>									
Religious activities		2,075	51	-	2,126	1,671	50	-	1,721
Visitor-related		7,014	371	-	7,385	6,698	297	-	6,995
Choir and music		3,255	380	-	3,635	2,665	545	-	3,210
Upkeep		1,017	1,552	-	2,569	1,413	1,178	-	2,591
Special events		110	-	-	110	104	-	-	104
<b>Total</b>		<b>13,471</b>	<b>2,354</b>	<b>-</b>	<b>15,825</b>	<b>12,551</b>	<b>2,070</b>	<b>-</b>	<b>14,621</b>
<b>Total expenditure</b>	6	<b>15,554</b>	<b>2,354</b>	<b>-</b>	<b>17,908</b>	<b>13,401</b>	<b>2,070</b>	<b>-</b>	<b>15,471</b>

	2022								2021
	Notes	Unrestricted £0'000s	Restricted £0'000s	Endowment £0'000s	Total £0'000s	Unrestricted £0'000s	Restricted £0'000s	Endowment £0'000s	Total £0'000s
Net income / (expense) before investment gains		1,832	218	-	2,050	(7,660)	(796)	-	(8,456)
Net gains / (losses) on investments	10	(2,277)	(289)	(2,406)	(4,972)	971	395	2,562	3,928
Net expenditure		(445)	(71)	(2,406)	(2,922)	(6,689)	(401)	2,562	(4,528)
Transfers between funds	15,16,17	22	(22)	-	-	96	(96)	-	-
Other recognised gains / (losses):									
Net gains on property revaluations		1,638	(7)	-	1,631	-	-	-	-
Actuarial gains on defined benefit scheme	19	132	-	-	132	124	-	-	124
<b>Net movement in funds</b>		<b>1,347</b>	<b>(100)</b>	<b>(2,406)</b>	<b>(1,159)</b>	<b>(6,469)</b>	<b>(497)</b>	<b>2,562</b>	<b>(4,404)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		51,158	7,778	19,042	77,978	57,627	8,275	16,480	82,382
<b>Total funds carried forward</b>		<b>52,505</b>	<b>7,678</b>	<b>16,636</b>	<b>76,819</b>	<b>51,158</b>	<b>7,778</b>	<b>19,042</b>	<b>77,978</b>

The Financial results for the year ended 29 September 2022 and 29 September 2021 were derived from continuing operations.

For Westminster Abbey (the parent), the total incoming resources for the year were £16,360k (2021: £6,968k), total resources expended were £15,750k (2021: £14,625k) and net losses recognised through other comprehensive income were £1,676k (2021: Gains £2,341k).

The accompanying notes 1-23 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 29 September 2022  
Consolidated Group and Abbey Balance Sheets  
As at 29 September 2022

	Group		Abbey	
	2022 £0'000s	2021 £0'000s	2022 £0'000s	2021 £0'000s
<b>Non-current assets</b>				
Intangible assets	7	97	60	167
Tangible assets	8	37,280	37,263	35,935
Heritage assets	9	314	314	314
Investments	10	56,264	46,415	32,266
Debtors: amounts falling due in more than one year	11	-	-	558
		93,955	84,052	69,240
<b>Current assets</b>				
Stocks - goods for resale		286	13	15
Debtors: amounts falling due in less than one year	12	1,374	1,217	965
Cash and cash equivalents		8,632	6,144	1,766
		10,292	7,374	2,746
<b>Liabilities</b>				
Creditors: amounts falling due within one year	13	(4,683)	(4,039)	(2,853)
<b>Net current assets</b>		5,609	3,335	(107)
<b>Total assets less current liabilities</b>		99,564	87,387	69,133
<b>Liabilities</b>				
Creditors: amounts falling due after more than one year	14	(22,745)	(22,745)	(3,425)
<b>Total net assets</b>		76,819	64,642	65,708
<b>The Group and Abbey funds:</b>				
Permanent endowment funds	15	16,636	6,589	7,542
Restricted funds	16	7,678	7,107	7,143
Unrestricted funds	17	52,505	50,946	51,023
<b>Total Group and Abbey funds</b>	18	76,819	64,642	65,708

The financial statements were approved and authorised for issue by The Dean and Chapter of Westminster on 2 February 2023.



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

The Accompanying notes 1 – 23 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 29 September 2022

Consolidated Statement of Cash Flows

For the year end 29 September 2022

		2022	2021
	Notes	£0'000s	£0'000s
<b>Reconciliation of net expense to net cash inflow from operating activities</b>			
Net expense for the reporting period (as per the statement of financial activities)		(2,922)	(4,528)
Depreciation and amortisation charges	7,8	1,332	1,342
Losses / (Gains) on investments	10	4,972	(3,928)
Defined Benefit service costs transfer	19	132	124
Dividends, interest and rents from investments	5	(1,058)	(1,002)
Interest element on finance lease		19	23
Increase in stock		99	60
Decrease / (increase) in debtors	12	(759)	(229)
Interest charges on structured borrowing		460	76
(Decrease) / increase in creditors	13, 14	21,657	755
<b>Net cash provided by operating activities</b>		<b>23,932</b>	<b>(7,307)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	5	1,058	1,002
Purchase of intangible assets and tangible fixed assets	7,8	(90)	(371)
Proceeds from sale of investments	10	7,568	12,543
Purchase of investments	10	(25,809)	(11,885)
<b>Net cash provided by investing activities</b>		<b>(17,273)</b>	<b>1,289</b>
<b>Cash flows from financing activities:</b>			
Interest charges on structured borrowing	13, 14	(460)	(76)
Interest element on finance lease		(19)	(23)
Repayment of capital element of finance lease		(152)	(141)
Repayments of long-term loan	14	(500)	(500)
<b>Net cash used in financing activities</b>		<b>(1,131)</b>	<b>(740)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>5,528</b>	<b>(6,758)</b>
Cash and cash equivalents at the beginning of the reporting period		3,104	9,862
Cash and cash equivalents at the end of the reporting period		8,632	3,104
<b>Analysis of cash and cash equivalents:</b>			
	30 September 2021	Cash flow	29 September 2022
Cash at bank	1,508	4,729	6,237
Cash held with investment managers	1,596	799	2,395
<b>Total cash and cash equivalents</b>	<b>3,104</b>	<b>5,528</b>	<b>8,632</b>

## 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 16 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 requirement for at least 12 months from the date of signing this report. In April 2022 a £20 million loan was secured which is repayable after 30 years. This substantially enhances the unrestricted near liquid reserves available.

Since starting this financial year on 30 September 2021 with visitor numbers at around 15% of pre-Covid levels, the Abbey has seen steadily increasing visitor numbers until the date of signing these accounts, with visitor numbers in December 2022 exceeding those seen pre-Covid in December 2019. Further detail in relation to the trends experienced since reopening is provided on page 29. The trading position in the year ended 29 September 2022 was in excess of the Abbey's budget for that year. 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 has considered 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 operation in all likely circumstances.

Having taking these factors into account, the Dean and Chapter has a reasonable expectation that the Abbey has adequate resources to continue operating 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. 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 being 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 53-week period (2021: a 52 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.

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.

**i) 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 29 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  
 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.

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 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.

**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:

**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 2 October 2022 the company had turnover of £3,888k (2021: £587k), other income of £2k (2021: 287k) and expenditure of £2,331k (2021: £913k). Profits after tax for the year were £1,560k (2021: Loss, £44k). During the period the company Gift Aided £nil (2021: £nil) to The Westminster Abbey Trust and £nil (2021: £nil) to Westminster Abbey. At the reporting date, net assets of this subsidiary amounted to £1,797k (2021: £237k). The Abbey owns 100% of the issued share capital in the company, which at the financial year end had a value of £100k (2021: £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 endowment funds. At its year end, 30 September 2022, the entity had an aggregate net asset value of £18,412k (2021: £21,355k). During the year the Investment Pool had a net income of £233k (2021: £248k) and made distributions of £229k (2021: £248k).

**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 payments towards the fabric and upkeep of the Abbey. The fund had a value of £9,080k (2021: £10,387k). 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 £1,349k (2021: £1,546k). 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 £180k (2021: £203k). 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 29 September 2022 amounted to £7,275k (2021: £7,778k). 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 or scholarships.

**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. The Trust gifted £444k (2021: £587k) to the Abbey in the year. At the Trust's last reporting date of 5 April 2022 the funds of the Trust were valued at £18.5m (£26.8m at 5 April 2021). Amounts owing from the Trust to the group at the year-end were £Nil (2021: £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 30 September 2022, its net assets were £923k (2021: £1,096k). During the year the Trust made grants to the Abbey of £1,171k (2021: £364k). Amounts owing from the Trust to the group at the year-end were £39k (2021: £Nil).

**3. Other Income**

Other income in the previous year included £2.8m of Job Retention Scheme grants from the Government which were provided to organisations in response to the Covid-19 pandemic. This funding was not available in 2021-22.

**4. Donations, grants and legacies**

	2022			2021	
	Unrestricted £0'000s	Restricted £0'000s	Endowment £0'000s	Total £0'000s	Total £0'000s
<b>Donations and legacies are analysed as follows:</b>					
Abbey candle boxes	82	4	--	86	3
Service collections	52	-	-	52	3
Donations and grants towards the maintenance of the fabric of the Abbey	-	671	-	671	602
Donations and grants towards Conservation of the Abbey	-	506	-	506	35
Donations and grants towards the Galleries	-	-	-	-	50
Donations and grants towards the Visitor Centre	-	171	-	171	6
Donations and grants towards the Education Centre	-	8	-	8	-
Donations and grants towards Music	-	896	-	896	131
Donations and grants towards Operational costs	-	18	-	18	144
Other	208	-	-	208	322
<b>Total</b>	<b>342</b>	<b>2,274</b>	<b>-</b>	<b>2,616</b>	<b>1,296</b>

The Westminster Abbey Trust has notified the Abbey of a £50k grant received from the Linbury Trust to support the Abbey's Learning and outreach team. As at September 2022, the Abbey had accessed £8k. The Cathedral Music Trust provided £30k to the Abbey towards the salary costs of the Assistant Organist.

**5. Investment income**

	2022			2021	
	Unrestricted £0'000s	Restricted £0'000s	Endowment £0'000s	Total £0'000s	Total £0'000s
<b>Investment income is analysed as follows:</b>					
Investment properties	513	-	-	513	484
Interest on cash deposits	6	-	-	6	-
Investments listed on a recognised stock exchange	241	298	-	539	518
<b>Total</b>	<b>760</b>	<b>298</b>	<b>-</b>	<b>1,058</b>	<b>1,002</b>

**6. Analysis of expenditure**

	Unrestricted				Restricted			2022 Total £0'000s	2021 Total £0'000s
	Staff costs £0'000s	Depreciation £0'000s	Support costs £0'000s	Other £0'000s	Staff costs £0'000s	Depreciation £0'000s	Other £0'000s		
<b>Raising funds</b>									
Other trading activities	608	4	-	1,471	-	-	-	2,083	850
	608	4	-	1,471	-	-	-	2,083	850
<b>Charitable activities</b>									
Religious activities	1,015	69	711	280	9	42	0	2,126	1,721
Visitor related	3,431	248	2,509	826	179	180	12	7,385	6,995
Choir and music	1,558	207	1,143	347	87	3	290	3,635	3,210
Upkeep	268	42	490	217	438	119	995	2,569	2,590
Special events	65	-	45	-	-	-	-	110	104
Support	1,743	417	(4,898)	2,738	-	-	-	-	-
	8,080	983	-	4,408	713	344	1,297	15,825	14,621
<b>Total</b>	<b>8,688</b>	<b>987</b>	<b>-</b>	<b>5,879</b>	<b>713</b>	<b>344</b>	<b>1,297</b>	<b>17,908</b>	<b>15,471</b>

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 £88k (2021: £112k) for the audit of the financial statements is included in the support costs shown above. Of this, £65k (2021: £83k) relates to the audit of the Abbey's financial statements and £23k (2021: £29k) to the audit of other entities.

## 7. Intangible assets

Group	Computer software £0'000s	Assets under construction £0'000s	Total £0'000s
<b>Cost or valuation:</b>			
29 September 2021	670	21	691
Additions		38	38
Revaluations	-	-	-
Disposals	(29)		(29)
29 September 2022	641	59	700
<b>Amortisation:</b>			
29 September 2021	(524)	-	(524)
Charge for the year	(108)		(108)
Disposals	29		29
29 September 2022	(603)	-	(603)
<b>Net book value:</b>			
29 September 2021	146	21	167
29 September 2022	38	59	97

Abbey	Computer software £0'000s	Assets under construction £0'000s	Total £0'000s
<b>Cost or valuation:</b>			
29 September 2021	627	21	648
Revaluations	-	-	-
29 September 2022	627	21	648
<b>Amortisation:</b>			
29 September 2021	(481)	-	(481)
Charge for the year	(107)	-	(107)
29 September 2022	(588)	-	(588)
<b>Net book value:</b>			
29 September 2021	146	21	167
29 September 2022	39	21	60

The assets under construction include a new online trading platform for Westminster Abbey Enterprises Limited.

## 8. Tangible fixed assets

Group	Freehold land and buildings £0'000s	Refurbishments £0'000s	Fixtures, fittings and equipment £0'000s	Total £0'000s
<b>Cost or valuation:</b>				
29 September 2021	30,190	4,615	7,096	41,901
Additions	-		52	52
Revaluations	2,597		-	2,597
Disposals	-		(216)	(216)
29 September 2022	32,787	4,615	6,932	44,334
<b>Depreciation:</b>				
29 September 2021	(780)	(2,584)	(2,594)	(5,958)
Charge for the year	(389)	(276)	(559)	(1,224)
Revaluations	(88)		-	(88)
Disposals	-		216	216
29 September 2022	(1,257)	(2,860)	(2,937)	(7,054)
<b>Net book value:</b>				
29 September 2021	29,410	2,031	4,502	35,943
29 September 2022	31,530	1,755	3,995	37,280

Abbey	Freehold land and buildings £0'000s	Refurbishments £0'000s	Fixtures, fittings and equipment £0'000s	Total £0'000s
<b>Cost or valuation:</b>				
29 September 2021	30,190	4,615	6,319	41,625
Additions	-		40	40
Revaluations	2,597		-	2,597
29 September 2022	32,787	4,615	6,359	43,761
<b>Depreciation:</b>				
29 September 2021	(780)	(2,584)	(1,825)	(5,189)
Charge for the year	(389)	(276)	(556)	(1,221)
Revaluations	(88)		-	88
29 September 2022	(1,257)	(2,860)	(2,381)	(6,498)
<b>Net book value:</b>				
29 September 2021	29,410	2,031	4,494	35,935
29 September 2022	31,530	1,755	3,978	37,263

## 8. Tangible fixed assets (continued)

The freehold properties and 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 investment properties and the class of the investment properties being valued. They were valued by Knight Frank on 29 September 2022. The most recent revaluation assessed these properties with a combined fair value of £31,530k.

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.

## 9. 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).

## 10. Investments

Group	2022		2021	
	Investment properties £0'000s	Investments £0'000s	Total £0'000s	Total £0'000s
<b>Market value:</b>				
29 September 2021	11,214	32,660	43,874	39,715
Disposals	(675)	(6,893)	(7,568)	(12,543)
Acquisitions at cost	-	25,809	25,809	11,885
Transfers at carrying value	-	-	-	889
Property revaluations	(879)	-	(879)	-
Net gains on revaluation and realisation	-	(4,972)	(4,972)	3,928
<b>Total value of investments held at 29 September 2022</b>	<b>9,660</b>	<b>46,604</b>	<b>56,264</b>	<b>43,874</b>
Historical cost at 29 September 2022	986	47,725	48,711	27,483
<b>Investments are analysed as follows:</b>				
Investment properties	9,660	-	9,660	11,214
Listed investments - United Kingdom	-	26,809	26,809	20,958
- Overseas	-	19,795	19,795	11,702
	9,660	46,604	56,264	43,874

Abbey	2021		2020	
	Investment properties £0'000s	Investments £0'000s	Total £0'000s	Total £0'000s
<b>Market value:</b>				
29 September 2021	11,214	21,052	32,266	29,378
Disposals proceeds	(675)	(2,098)	(2,773)	(7,223)
Acquisitions at cost	-	21,316	21,316	6,793
Transfers at carrying value	-	-	-	889
Property revaluations	(879)	-	(879)	-
Net gains on revaluation and realisation	-	(3,515)	(3,515)	2,429
<b>Total value of investments held at 29 September 2022</b>	<b>9,660</b>	<b>36,755</b>	<b>46,415</b>	<b>32,266</b>

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 valued by Knight Frank on 29 September 2022, measured at fair value with a combined value of £9,660k.

The properties 1 & 2 Abbey Gardens within investment properties above are held as security against a loan from Barclays, which was refinanced in March 2019 with a maturity date of March 2024 (refer to note 13). They are also used as security against a Revolving Credit Facility agreement from Barclays that was entered into in May 2021 (refer to note 13). The value of investments held in subsidiary undertakings of the parent entity is £100k (2021: £100k). The total value of investments relating solely to the Abbey is £36,755k (2021: £32,266k).

## 11. Debtors: amounts falling due after one year

On 20 November 2020 the Abbey replaced its inter-company arrangement with Westminster Abbey Enterprises Ltd by issuing that Company with a short-term loan facility of £358k. Under the original terms of the facility, repayment on the short-term facility was due by 29 September 2021; however, on 27 September 2021 the Dean and Chapter of Westminster varied the terms of the facility extending the repayment date to 29 September 2023. This facility was repaid on 27 September 2022.

The Abbey also loaned £200k to Westminster Abbey Enterprises Ltd against a medium-term loan facility that was agreed on 2 November 2020. On 27 September 2021 the Dean and Chapter of Westminster varied the terms of this facility extending the repayment from 1 July 2022 to 29 September 2023. This facility was repaid on 26 November 2021.

## 12. Debtors: amounts falling due within one year

	Group		Abbey	
	2022 £0'000s	2021 £0'000s	2022 £0'000s	2021 £0'000s
Trade debtors	382	317	256	265
Prepayments and accrued income	974	268	891	218
Amounts owed by group and associated undertakings	-	-	61	470
Deferred tax	9	19	-	-
Other	9	12	9	12
	1,374	616	1,217	965

The deferred tax asset of £9k (2021: £19k) arises from depreciation in excess of capital allowances and is available for offset against future profits.

## 13. Creditors: Amounts falling due within one year

	Group		Abbey	
	2022 £0'000s	2021 £0'000s	2022 £0'000s	2021 £0'000s
Taxes and social security costs	1,256	329	1,086	293
Trade creditors	701	164	488	158
Other creditors	732	107	672	107
Accruals and deferred income	1,314	849	1,113	745
Finance Lease Obligations	180	150	180	150
Bank loan: due in one year or less	500	1,400	500	1,400
	4,683	2,999	4,039	2,853

At year-end, the group level creditor balance includes £303k of deferred income (2021: £278k) and £227k (2021: £222k) for the Abbey. Deferred income arises from advance ticket sales to visitors £130k (2021: £78k), forward sales on corporate events £74k (2021: 56k), invoiced Choir School fees £58k (2021: £28k), online retail sales not fulfilled £2k (2021: £nil), rental income on investment properties £nil (2021: £116k). Apart from £5k from corporate events reported as deferred in 2021, all reported deferred invoice from prior year was released in 2022.

The Abbey entered into a loan agreement in the year ended 29 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 are £500k per annum with a final instalment of £2,500k at the end of 5 years.

The Abbey entered into a Revolving Credit Facility on 20 May 2021 to help the Abbey manage its liquidity. Up to £5 million can be drawn down under the facility. At 29 September 2022 there were no drawings against the facility (2021: £0.9m). The facility is in place for three years up to 20 May 2024. The properties at 1 and 2 Abbey Gardens, 21 Dean's Yard and 4b Dean's Yard are held as security against this facility and against the loan from Barclays refinanced in 2019 (refer to note 10).

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 £87k (2021: £76k). 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%. Interest rate charges of £49k were incurred in year against the Revolving Credit Facility.

## 14. Creditors: Amounts falling due after one year

	Group		Abbey	
	2022 £0'000s	2021 £0'000s	2022 £0'000s	2021 £0'000s
Between two and five years	2,745	3,425	2,745	3,425
Over five Years	20,000	-	20,000	-
	22,745	3,425	22,745	3,425

The long-term liability between two and five years relates to part of a bank loan, £2.5m (2021: £3.0m), renewed during 2019 and finance lease obligations. The finance lease obligations are £229k (2021: £403k) in respect of audio guide handsets that the Abbey has leased until the end of 2024 and £16k (2021: £22k) 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 £324k on the loan were attributable to the period ending 29 September 2022.

## 15. Permanent endowment funds

Group	29 September 2021			29 September 2022		
	Balance £0'000s	Expenditure £0'000s	Investment gains / (Losses) £0'000s	Transfers £0'000s	Balance £0'000s	
The Westminster Abbey Appeal 1953 fund	a	10,337	-	(1,306)	-	9,031
Westminster Abbey Choir School Bursary fund	b	1,138	-	(144)	-	994
Westminster Abbey Monuments Trust	c	25	-	(3)	-	22
Church Commissioners Property	d	6,186	-	(781)	-	5,405
St Margaret's funds	e	656	-	(83)	-	573
Scholarships and prizes	f	62	-	(8)	-	54
Other fabric funds	g	484	-	(61)	-	423
Other funds	h	154	-	(20)	-	134
		19,042	-	(2,406)	-	16,636

Abbey	29 September 2021			29 September 2022		
	Balance £0'000s	Expenditure £0'000s	Investment gains £0'000s	Transfers £0'000s	Balance £0'000s	
Church Commissioners Property	d	6,186	-	(781)	-	5,405
St Margaret's funds	e	656	-	(83)	-	573
Scholarships and prizes	f	62	-	(8)	-	54
Other fabric funds	g	484	-	(61)	-	423
Other funds	h	154	-	(20)	-	134
		7,542	-	(953)	-	6,589

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.



## 16. Restricted funds

Group	29 September 2021					29 September 2022	
	Balance £0'000s	Incoming resources £0'000s	Expenditure £0'000s	Investment gains / (losses) £0'000s	Transfers & others £0'000s	Balance £0'000s	
The Westminster Abbey Appeal 1953 fund	a	49	111	(107)	(6)	-	47
Westminster Abbey Choir School Bursary fund	b	405	18	(19)	(51)	-	353
Westminster Abbey Monuments Trust	c	178	2	-	(23)	-	157
Church Commissioners Property	d	48	66	(72)	-	-	42
St Margaret's funds	e	160	17	(9)	(13)	-	155
Scholarships and prizes	f	129	658	(38)	(15)	(1)	733
Charitable funds	g	1	4	-	-	-	5
Memorial funds	h	63	1	-	(7)	-	57
Education funds	i	0	8	(8)	-	-	0
Fabric funds	j	5,106	1,112	(1,443)	(29)	295	5,041
Other funds	k	1,639	575	(658)	(152)	(316)	1,088
		7,778	2,572	(2,354)	(296)	(22)	7,678

Abbey	29 September 2021					29 September 2022	
	Balance £0'000s	Incoming resources £0'000s	Expenditure £0'000s	Investment gains / (losses) £0'000s	Transfers & others £0'000s	Balance £0'000s	
Church Commissioners Property	d	48	66	(72)	-	-	42
St Margaret's funds	e	160	17	(9)	(13)	-	155
Scholarships and prizes	f	128	677	(57)	(15)	-	733
Charitable funds	g	1	4	-	-	-	5
Memorial funds	h	63	1	-	(7)	-	57
Education funds	i	-	8	(8)	-	-	0
Fabric funds	j	5,402	1,135	(1,467)	(29)	-	5,041
Other funds	k	1,341	588	(681)	(152)	(22)	1,074
		7,143	2,496	(2,294)	(216)	(22)	7,107

## 16. Restricted funds (continued)

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.

## 17. Unrestricted funds

Group	29 September 2021					29 September 2022
	Balance £0'000s	Incoming resources £0'000s	Expenditure £0'000s	Gains / (losses) £0'000s	Transfers & others £0'000s	Balance £0'000s
General funds	(1,817)	17,139	(15,511)	132	18,780	(18,723)
Funds designated for Charitable giving	19	69	(7)	-	-	81
Short term Reserves (Working Capital)	1,000	-	-	-	-	1,000
Long term Reserves	13,000	178	(36)	(2,277)	2,135	13,000
<b>Near-liquid funds</b>	<b>12,202</b>	<b>17,386</b>	<b>(15,554)</b>	<b>(2,145)</b>	<b>20,915</b>	<b>(32,804)</b>
Non-liquid funds	38,956	-	-	1,638	(20,893)	19,701
<b>Total unrestricted funds</b>	<b>51,158</b>	<b>17,386</b>	<b>(15,554)</b>	<b>(507)</b>	<b>22</b>	<b>52,505</b>

Abbey	29 September 2021					29 September 2022
	Balance £0'000s	Incoming resources £0'000s	Expenditure £0'000s	Gains / (losses) £0'000s	Transfers & others £0'000s	Balance £0'000s
General funds	(2,502)	13,618	(13,414)	132	19,384	17,218
Funds designated for Charitable giving	19	69	(7)	-	-	81
Short term Reserves (Working Capital)	1,000	-	-	-	-	1,000
Long term Reserves	13,000	178	(36)	(2,277)	2,135	13,000
<b>Near-liquid funds</b>	<b>11,517</b>	<b>13,865</b>	<b>(13,457)</b>	<b>(2,145)</b>	<b>21,519</b>	<b>31,299</b>
Non-liquid funds	39,506	-	-	1,638	(21,497)	19,647
<b>Total unrestricted funds</b>	<b>51,023</b>	<b>13,865</b>	<b>(13,457)</b>	<b>(507)</b>	<b>22</b>	<b>50,946</b>

Near liquid funds are represented by a combination of cash and 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 which includes the long term component of the bank loan.

## 18. Analysis of net assets between funds

Group	2022			2021
	Unrestricted £0'000s	Restricted £0'000s	Permanent endowment £0'000s	Total £0'000s
<b>Fund balances at 29 September are represented by:</b>				
Intangible fixed assets	97	-	-	97
Tangible fixed assets	32,507	4,773	-	37,280
Heritage assets	182	132	-	314
Investments	38,329	1,880	16,055	56,264
Cash and cash equivalents	7,618	433	581	8,632
Net current liabilities: other	(3,483)	460	-	(3,023)
Long term liability	(22,745)	-	-	(22,745)
<b>Total net assets</b>	<b>52,505</b>	<b>7,678</b>	<b>16,636</b>	<b>76,819</b>

Abbey	2022			2021
	Unrestricted £0'000s	Restricted £0'000s	Permanent endowment £0'000s	Total £0'000s
<b>Fund balances at 29 September are represented by:</b>				
Intangible fixed assets	60	-	-	60
Tangible fixed assets	32,490	4,773	-	37,263
Heritage assets	182	132	-	314
Investments	38,428	1,398	6,589	46,415
Long term debtors	-	-	-	558
Cash and cash equivalents	5,806	338	-	6,144
Net current liabilities: other	(3,275)	466	-	(2,809)
Long term liability	(22,745)	-	-	(22,745)
<b>Total net assets</b>	<b>50,946</b>	<b>7,107</b>	<b>6,589</b>	<b>65,708</b>

## 19. 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 from 1 August 2013, and the Westminster Abbey GPP Defined Contributions Scheme which is the current active scheme for new members 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 30 September 2019.

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):

	2022 £0'000s	2021 £0'000s
Current service cost	-	-
Administration costs	(187)	(250)
Net interest on net defined benefit asset / (liability)	145	97
Past service costs - impact of GMP equalisation	-	(10)
Effect of limit on recognisable surplus	(145)	(97)
<b>Total</b>	<b>(187)</b>	<b>(260)</b>

As the scheme is fully funded, there are no service costs to recognise in the current financial year (2021: 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):

	2022 £0'000s	2021 £0'000s
Actuarial gains and (losses)	(954)	1,190
Changes in effect of asset ceiling	1,086	(1,066)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>132</b>	<b>124</b>

The amounts recognised in the balance sheet are as follows:

	2022 £0'000s	2021 £0'000s
Fair value of scheme assets	28,904	42,088
Present value of funded obligations	(22,352)	(34,595)
<b>Surplus in the scheme</b>	<b>6,552</b>	<b>7,493</b>
Impact of asset ceiling	(6,552)	(7,493)
Defined Benefit pension scheme asset / (liability)	-	-

The group has recognised the net scheme surpluses to the extent that it is 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:

	2022 £0'000s	2021 £0'000s
Opening defined benefit obligation	34,595	35,596
Current service cost	-	-
Past service cost - impact of GMP equalisation	-	10
Interest cost	665	542
Contributions by scheme participants		
Actuarial (gains)	(11,940)	(295)
Benefits paid	(968)	(1,258)
Closing defined benefit obligation	22,352	34,595

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

	2022 £0'000s	2021 £0'000s
Opening fair value of scheme assets	42,088	41,926
Interest on assets	810	639
Contributions by employer	55	136
Contributions by scheme participants	-	-
Benefits paid	(968)	(1,258)
Administration costs	(187)	(250)
Returns on assets less interest	(12,894)	895
Closing fair value of scheme assets	28,904	42,088
Actual return on scheme assets	(12,084)	1,534

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

	2022 %	2021 %
UK Equities	-	3.78
Overseas Equities	-	11.28
Corporate Bonds	35.70	17.11
Fixed Gilts	23.28	27.09
Index Linked Gilts	38.50	38.97
Cash	1.74	0.77
Assessed value of annuity contracts	0.78	1.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

	2022	2021
Discount rate at 30 September	5.15%	1.95%
Inflation (RPI)	3.90%	3.75%
Inflation (CPI)	3.25%	2.95%
Salary increases	3.25%	2.95%
Pension increases (RPI min 3%, max 5% per annum)	3.90%	3.80%
Pension increase (CPI max 3% per annum)	2.55%	2.40%

**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	87.6 years
A male aged 65	86.3 years
A female aged 45	90.2 years
A female aged 65	88.7 years

**Membership**

The Scheme has 243 members in total, 134 active and 109 deferred (2021: 255 members).

**GMP Equalisation**

On 26 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 is likely to take considerable time to conclude the matter, and the Scheme's Trustees will not be in a position to start making the required adjustments to members' benefits until they have taken legal and actuarial advice. Last year, the actuary 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 20 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 from before 2008, 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.

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 22 members of the Choir School staff.

**The Church of England Funded Pension Scheme**

The latest valuation of the scheme was carried out as at 31 December 2021. This revealed a surplus of £560 million, with assets of £2,720 million. The current contribution rate is 38.8% of pensionable stipend.

**The Teachers' Pension Scheme**

The Government Actuary's report of March 2016 revealed the net liabilities of the Scheme amounted to £22.0 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 increased to 23.6% as of September 2019.

## 20. Employees and employee costs

Number of employees		
	2022	2021
The monthly average number of persons employed or receiving a stipend from the Abbey during the year was:		
Clergy	7	6
Other Abbey, maintenance and administration staff	277	312
	284	318

Employment costs		
	2022 £0'000s	2021 £0'000s
Wages and salaries	7,779	8,054
Social security costs	801	768
Other pension costs	821	962
	9,401	9,784

Included in the above staff costs are redundancy costs of £36k (2021: £12k) made to former employees; no payments were outstanding on the balance sheet date. Other pension costs include £187k (2021: £250k) in relation to 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 agreements with the Teachers' or Church of England multi-employer 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		
	2022	2021
£150,001 - £160,000	1	1
£140,001 - £150,000	-	-
£130,001 - £140,000	1	1
£120,001 - £130,000	-	-
£110,001 - £120,000	1	-
£100,001 - £110,000	1	-
£90,001 - £100,000	-	1
£80,001 - £90,000	-	-
£70,001 - £80,000	5	4
£60,001 - £70,000	4	6
	13	13

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

## 21. 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 £841k (2021: £435k). At 29 September, the Abbey had a debtor due from Westminster Abbey Enterprises Ltd of £70k (2021: £638k). During the year, total profits gifted to the Abbey by Westminster Abbey Enterprises Ltd was £nil (2021: £nil).

The net costs recharged between the Abbey and the Westminster Abbey Investment Pool were £7k (2021: £6k). Investment income attributable to the Abbey from the Westminster Abbey Investment Pool was £99k (2021: £105k). At 29 September, the Abbey had a debtor due from Westminster Abbey Investment Pool of £nil (2021: £72k).

The net costs recharged between the Abbey and the Westminster Abbey 1953 Appeals fund were £nil (2021: £nil). During the year grants recognised by the Abbey from the Westminster Abbey 1953 Appeals fund were £98k (2021: £5723k). At 29 September the Abbey had a creditor due to the Westminster Abbey 1953 Appeals Fund of £8k (2021: £nil).

The net costs recharged between the Abbey and The Westminster Abbey Choir School Bursary Fund were £nil (2021: £nil). During the year grants recognised by the Abbey from the Westminster Abbey Choir School Bursary Fund were £19k (2021: £313k). At 29 September the Abbey had a debtor due from the Westminster Abbey Choir School Bursary Fund of £nil (2021: nil).

The net costs recharged between the Abbey and The Westminster Abbey Monuments Trust were £nil (2021: nil). During the year grants recognised by the Abbey from the Westminster Abbey Monuments Trust were £nil (2021: £nil). At 29 September the Abbey had a debtor due from the Westminster Abbey Monuments Trust of £nil (2021: £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 £345k (2021: £291k).

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

Chapter members' expenses		
	2022	2021
£70,001 - £80,000	2	1
£60,001 - £70,000	3	3
£20,001 - £30,000	-	1
<b>Total</b>	<b>5</b>	<b>5</b>

### Chapter members' expenses

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

## 22. Capital Commitments

As at 29 September 2021, there were capital commitments of £0.3m (2021: £0.2m).

## 23. Post Balance Sheet Events

There have been no events after the balance sheet date which could materially affect the financial statements.



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