



Westminster Abbey 2024 Annual Report

To the Visitor,
His Majesty The King



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Your Majesty,

For four years, in which Westminster Abbey was first buffeted by pandemic and then proudly at the heart of national life and state ceremonial, our focus has necessarily been on responding to these exceptional challenges and duties. In this last year, we have set an agenda for ourselves. This has been, notably, a year of strategic ambition and a year of financial consolidation. Like every year though, it has also been a constant offering of praise and prayer – expressed both in our daily round of worship and in great occasions ranging from the Service of Thanksgiving for Betty Boothroyd to the commemoration of 30 years of democracy in South Africa and the celebration of the 200th anniversary of the RNLI.

A record number of visitors have come to the Abbey. The revenue has, of course, been welcome after the financial crisis caused by the pandemic, and the resulting surplus will further strengthen our resilience and enable us to invest with confidence in the strategic ambitions we have set. Inevitably, however, an abundance of visitors has put pressure on the building and, above all, upon our staff and volunteers. They have been dedicated, seemingly tireless and ever welcoming. We are fortunate to have such wonderful colleagues. Nonetheless, we have recognised that the pressure in our busiest months is not sustainable, and there is also a risk that the experience of visiting the Abbey will be diminished, so we have recently deployed AI technology to help us manage numbers at peak times more effectively.

Chapter, and our new Strategic Board, have had an opportunity to plan more thoroughly for the future, drawing on the energy and imagination of a team of 600 staff and volunteers. We have clear priorities and, of course, worship and prayer head the list.

We knew long ago that our presence on digital platforms and our ability to stream our services were less than satisfactory. Following lively consultation, we have laid extensive plans to do better. We are recruiting a dedicated team who will help us communicate effectively in a digital world, and we are investing over £650K in new cameras and audio equipment that will enable us to broadcast our services to a worldwide audience with the high quality which reflects the excellence we aspire to in our liturgy and music.

We have long been conscious that the Abbey should have things to say about our stewardship of creation and the crisis that faces our planet. Aware that we should first put our own house in order, we have started to implement an ambitious eight-point plan to reduce substantially our carbon emissions in the coming years as part of a wider sustainability strategy.

Another contemporary debate, about memorialisation, makes a conversation long familiar in the Abbey feel more urgent and more sensitive. We have drawn on recent scholarship as we have reflected on the commentary we offer on our own history and the way we participate in wider discussion, and we have recently appointed our first Public Historian, Dr Renie Chow Choy, to lead our work in this area.

In the past year, the Abbey’s Institute has celebrated its 10th anniversary, and its founding Director, Dr Claire Gilbert, has passed the baton to Dr Edge Watchorn, herself one of 150 graduates to date of the highly successful Fellows’ Programme for leading public servants.

We have taken the opportunity to refresh its agenda under the strapline *Renewing Faith in Public Life*, and we have recently recruited three Deputy Directors to strengthen its work with Parliament and key national institutions, the Fellows’ Programme, and the public lecture series respectively.

In terms of fabric renewal, the key priority is the building of the King Charles III Sacristy, dedicated to Your Majesty and proceeding under the patronage of Her Majesty The Queen. This exciting new development, designed by our Surveyor of the Fabric, Ptolemy Dean, and destined to transform the experience of all who come to the Abbey, will begin early in the New Year, with completion scheduled for Autumn 2026. Meanwhile, in the last year we have completed the restoration of the 11th Century Undercroft and replaced the obsolete heating system in the Lady Chapel, the latter made possible by funding kindly provided by the Order of the Bath. We have also installed and dedicated memorials to Ignatius Sancho and Ernest Shackleton.

This year has seen some significant changes in the Abbey’s clergy. Canon Tricia Hillas was appointed Bishop of Sodor and Man after three years of distinguished ministry both in the Abbey and in the House of Commons. Her consecration in York Minster took place a few days after the end of the financial year on 10th October 2024. Following a recent Crown Appointments process, she has been succeeded by The Reverend Mark Birch, previously Minor Canon and Precentor at the Abbey, who will occupy the traditionally combined roles of Rector of St Margaret’s (now known as Canon Rector) and Speaker’s Chaplain. We have also welcomed The Reverend Helena Bickley-Percival as an additional Minor Canon.

Under the guidance of the incoming Headteacher, Dr Emma Margrett, the Choir School is benefitting from significant investment in additional leadership and pastoral capacity as well as a substantial programme of refurbishment. Within the Abbey’s Music Foundation, we have said farewell to Peter Holder, Sub-Organist and principal organist at the Coronation, whose outstanding accomplishments here have been reflected in his prestigious appointment as Organist and Official Student (Tutorial Fellow) at Christ Church, Oxford. He is succeeded by Matthew Jorysz, previously Assistant Organist, with Paul Greally joining us from King’s College Cambridge to take on the role of Assistant Organist.

We look back on this year with gratitude. My colleagues have done great things. Worship and praise will always be our first duty, but perhaps the most satisfying moment came when we gave £500,000 to The Passage to support their ‘No Night Out’ initiative. It is a privilege to further develop the Abbey’s longstanding relationship with that wonderful community. We inherit so much here and look forward with confidence to the future and the many opportunities to serve God and our Sovereign in this remarkable church at the heart of the nation.



The Dean of Westminster
The Very Reverend Dr David Hoyle



The Dean, Dr David Hoyle, visited leading homelessness charity The Passage to meet staff, volunteers and service users in May
Picture: Lucy North/PA Wire

Mission and Strategic Priorities of the Abbey

The Abbey’s priorities continue to be focused on the five key elements of the Abbey’s mission

The Abbey’s priorities continue to be focused on the five key elements of the Abbey’s mission, which are:

- To offer daily divine Worship to Almighty God and resource the Church in this vocation;
- To serve the Sovereign;
- To proclaim the Gospel to the nation and Commonwealth, celebrating the distinctive witness of the Christian faith and engaging with public life;
- To provide a safe, welcoming and inspiring environment for all who came to the Abbey;
- To care for the precious resources entrusted to us: our people, buildings, heritage and money.

The Abbey’s strategic objectives up to 2030 are then expressed as follows, under the five elements set out above,

On worship, the Abbey will:

- Continue daily worship as a primary focus.
- Strengthen its mission through a rich and accessible digital presence reaching a substantial international community of users.
- Remain a centre of excellence in liturgy, music and preaching, expressing and interpreting the Anglican tradition and offering the wider church a thoughtful and generous resource to sustain the next generation of priests and musicians.
- Sustain and develop the exceptional quality of its Music Foundation and Choir School, offering excellent opportunities for the most talented boys, girls and adult musicians and seeking to establish a substantial music endowment to contribute to the funding of this in the future.

In serving the Sovereign, the Abbey will:

- Serve the King by building on its central role in his Coronation and contributing with integrity to his priorities and passions.
- Nurture fruitful and trusting relationships with the Royal Households, ensuring that it is seen as a reliable and relevant partner in their developing work.
- Fulfil its role as a church at the heart of the nation through constant readiness to deliver major State events with excellence.

In proclaiming the Gospel, the Abbey will:

- Proclaim the Gospel through the celebration of the liturgy and its teaching and engagement with local, national and international communities.
- Act as a convening centre of faith-based dialogue, reconnection and hope for the nation, the Commonwealth and the world.
- Focus on engagement with contested issues, including those of social justice, sustainability and narratives of culture and identity.
- Support parliamentarians and public servants in undertaking their roles with confidence and integrity by providing a valued, relevant, insightful and safe space for exploration of challenging topics.

The welcome offered by the Abbey will:

- Provide visitors with an inspiring introduction to the beauty and wonder of our liturgy, music, history, art and architecture. It will be rooted in the Gospel, and seek to present something of the transformative riches of the Christian Faith to our visitors.
- Be open and inclusive, in person and virtual, offering a stimulating experience and rich interpretation of all aspects of our heritage, underpinned by excellent facilities.
- Be safe, especially to those who are vulnerable.
- Extend to young people, children and local communities, alongside other visitors.
- Generate income from visitors and judicious use of appropriate commercial opportunities, which will provide sufficient resources to sustain and develop the Abbey’s mission, with numbers of people and scale of activities carefully managed to be sustainable and complementary to other elements of the Abbey’s life.

In terms of responsible stewardship, the Abbey will:

- Deliver on its commitment to achieve net zero in the longer term by undertaking a substantial programme of investment and activities to reduce its environmental footprint and achieve greater sustainability in all relevant aspects of its activities.
- Make significant progress in addressing its long-term programme of planned high-priority restoration, particularly relating to the Cloisters.
- Provide strong and relevant interpretation of its Collections, increasing digital access and seeking lively collaboration with selected partners.
- Present its memorials with clarity, sensitivity and integrity and make progress towards addressing imbalances.
- Develop high levels of staff engagement, fulfilment and efficiency and take action to improve staff and volunteer diversity to reflect our central role in the life of the nation and Commonwealth.
- Operate through effective governance, with clear accountability and timely, high-quality decision-making.
- Seek to diversify its sources of income, maintain unrestricted risk reserves at a level to ensure resilience to major external shocks, and work towards long-term funds for risk and exceptional fabric restoration requirements of at least £50 million.



Members of the Royal Family attended the Commonwealth Service in March

Offering Divine Worship and Serving The King

There is a great public desire to access
and enjoy the Abbey's worship through
a new programme of streamed services

The core of the Abbey's mission continues to be the worship of almighty God, with 29 services each week complemented by a number of special services, many of which are attended by members of the Royal Family and all of which include the active participation of representatives of other denominations and faiths, a distinguishing characteristic of our service to the nation and Commonwealth.

The Abbey welcomed 230,092 worshippers from around the world to its statutory services, of which there are generally four each day and five on Sundays. The Abbey also welcomed 49,807 worshippers to other significant services in the year to 30th September 2024. These began with judges and members of the legal profession gathering on Monday 2nd October 2023 for a service to mark the start of the legal year in England and Wales.

Over 900 pilgrims attended the Abbey's Edwardtide commemorations in October, during which the life and work of St Edward, King and Confessor, whose magnificent shrine lies at the heart of the Abbey, was celebrated. The Very Reverend Mark Oakley, Dean of Southwark Cathedral, preached at a Festival Eucharist, and prayer activities suitable for all ages were offered.

On Thursday 9th November 2023, Her Majesty The Queen opened the 95th Field of Remembrance, planting a cross of remembrance, and touring the plots of poppies marking individual regiments and military units. The President of the Republic of Korea, His Excellency Yoon Suk Yeol, visited the Abbey on Tuesday 21st November as part of his State Visit to His Majesty The King. Prayers were said at the Grave of the Unknown Warrior, and the President laid a wreath in honour of the fallen of the two World Wars and more recent conflicts. Archbishop Bashar Warda, Chaldean Catholic Archbishop of Erbil, Iraq, addressed the reality of Christian persecution in the world today in a sermon during Eucharist on Wednesday 1st November, All Saints' Day.

Their Royal Highnesses The Prince and Princess of Wales attended a carol service, Together at Christmas, to celebrate the selfless efforts of those who support children and families in communities across the UK. The service was hosted by The Princess and was also attended by HRH The Duchess of Edinburgh, TRH The Duke and Duchess of Gloucester, TRH Prince and Princess Michael of Kent, HRH Princess Beatrice and Mr Edoardo Mapelli, HRH Princess Eugenie, and Mr and Mrs Mike Tindall. The service was broadcast on ITV on Christmas Eve.

A memorial stone to Sir Ernest Shackleton, one of the most celebrated Antarctic Explorers of the twentieth century, was dedicated on Friday 16th February. The stone in the south cloister lies close to memorials to pioneering sailors Captain James Cook, Sir Francis Chichester and Sir Francis Drake. The service was attended by HRH The Princess Royal, Patron of the UK Antarctic Heritage Trust. A National Scout Service of Celebration and Thanksgiving was held on Friday 23rd February 2024.

The Duke of Kent attended a service of Thanksgiving to mark 200 years of the Royal National Lifeboat Institution on Monday 4th March 2024. To celebrate the anniversary, three RNLI lifeboats were brought to the Abbey. They included the historic William Riley, an oar-powered boat built in 1909, a modern Shannon class boat, the RNLI's most agile and manoeuvrable all-weather lifeboat, and a D class lifeboat - first introduced into the RNLI fleet in 1963. The Queen and The Prince of Wales attended the annual Commonwealth Day Service on Monday 11th March. They were accompanied by TRH The Duke and Duchess of Edinburgh, HRH The Princess Royal, TRH The Duke and Duchess of Gloucester and HRH The Duke of Kent. On arrival at the Abbey, The Queen was welcomed by a performance by dancers from Eternal Taal, an all-female group of Indian Dhol drummers.

A wreath was laid at the Abbey's memorial to Lord Byron on Thursday 18th April, the eve of the 200th anniversary of the poet's death. Bernard Beatty, editor of the Byron Journal, gave the address, and the flowers were laid on the memorial stone by the Earl of Lytton, a descendent of Lord Byron. The Duke of Edinburgh attended the annual Service of Commemoration and Thanksgiving to mark ANZAC Day at the Abbey on Thursday 25th April 2024.

The Duke of Kent, representing HM The King, and HRH Prince Michael of Kent attended a Service of Thanksgiving for the life and work of Sir Stirling Moss in May. At the start of the service, Sir Stirling's racing helmet, Monaco trophy and British Racing Drivers' Club Gold Stars were borne through the Abbey by former racing driver Damon Hill, and placed on the High Altar. Tributes were read by Sir Jackie Stewart and motor sports journalist Simon Taylor. In May, a Service to Commemorate the Life of Florence Nightingale was held at the Abbey. The Chilean Navy paid its annual tribute at the grave of Admiral Thomas Cochrane, the 10th Earl of Dundonald, on Wednesday 22nd May 2024.

Their Majesties The Emperor and Empress of Japan visited Westminster Abbey on Tuesday 25th June as part of their State Visit to His Majesty The King. The Emperor laid a wreath in honour of the fallen of the two World Wars and more recent conflicts. Afterwards, the Dean escorted Emperor Naruhito and Empress Masako on a tour of the Abbey, where they were shown the graves of Isaac Newton, Charles Darwin and Professor Stephen Hawking, and the burial place of George Frederic Handel.

A Service of Thanksgiving to mark the 30th year of South Africa's democracy was held on Tuesday 16th July 2024. The service included performances by South African tenor Innocent Masuku who sang three pieces: Todd Matshikiza's Uxolo (Peace), composed to celebrate the 70th anniversary of the founding of Johannesburg; David Motsamai, written by Mohau Mogale as a tribute to Nelson Mandela; and Shosholoza, a traditional gold miner's song in a mix of Zulu and Ndebele. Matins, attended in Civic State by the Lord Mayor of Westminster, Councillor Robert Rigby, was held in the Abbey on Sunday 7th July 2024. The annual service celebrates the historic links between the Abbey and the City of Westminster.

A Service of Thanksgiving and Rededication to mark the 84th anniversary of the Battle of Britain was held on Sunday 15th September 2024. The service, which was led by the Dean, was attended by the Prime Minister, Sir Keir Starmer MP, and The King was represented by Lord Stirrup KG GCB AFC.

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. Services of Thanksgiving included those for Lord Lawson, Baroness Coultie of Downes, Baroness Boothroyd, Lord Brooke of Sutton Mandeville, Lord Elton, Lord Morris of Aberavon, Dr Edmund Marshall, Professor Roger Greenhalgh, Lord Rowe-Beddoe, and Vice Admiral Sir Clive Johnstone. The church also honoured Charles Ignatius Sancho with a memorial dedication in December, and held a Service for the New Parliament in July.

The Charles Gore Lecture was given in September by Professor Catherine Pickstock under the title 'The Poetics of Life: Life and Poetry' as part of a wider autumn series exploring poets and poetry. The Eric Abbott Lecture, in partnership with Keble College, Oxford and King's College London, was given by Dr Paula Gooder, Canon Chancellor of St Paul's Cathedral, on the topic of truth-telling and storytelling. The online Koinonia Lectures continued to offer the fruits of some of the latest theological research to a wide audience, with contributions from speakers including Sr. Nathalie Becquart and the Reverend Canon Professor James Walters.

Music continues to play an essential role at the heart of the Abbey's daily worship and wider cultural life. Whilst finding itself at the forefront of public view in recent years, the Abbey Choir has continued to sing the daily choral services each week in term time. Additionally, instrumentalists including harpists, brass players and percussionists have joined the Choir at various points throughout the year. There have been many additions to the Choir's repertoire in 2024, ranging from Guerrero to Janáček, and Buxtehude to Bernstein.

In 2024, the Abbey has commenced an exciting new programme of streamed services as part of the Digital Abbey initiative. There is a great public desire to access and enjoy the Abbey's worship, and this platform continues to expand access and project the Abbey's liturgy to friends and supporters across the globe.

The St Margaret's Choristers, a choir of 24 girls formed in September 2023, now contribute fully to worship both in St Margaret's Church and, as of May 2024, in the Abbey. Along with the singers of the St Margaret's Consort, the choristers sing regular Sunday evening services in St Margaret's and a number of Wednesday Evensongs in the Abbey.



The St Margaret's Choristers and Consort sang Evensong in Westminster Abbey for the first time in May

Proclaiming the Gospel to the Nation and Commonwealth

Over 18,000 students visited this year, with a quarter coming at no cost as part of the Abbey’s bursary scheme

The Westminster Abbey Institute aims to nurture and revitalise moral and spiritual values in public life and service. Its annual Fellows’ Programme supports emerging senior leaders to attend to the moral muscles needed for public service leadership in a changing and demanding world, and to develop a connected community of public servants committed to the public good and to leading with integrity. 16 Fellows graduated from the 2023-24 programme, bringing the total number of Institute Fellows to 150. A Fellows’ Council, made up of representatives from the programme’s first ten years, was established to support this wider community, and a number of new events, including Fellowship retreats and breakfasts were introduced during the year.

Prior to the General Election in July 2024, the Institute held monthly reflective sessions for a group of cross-party female MPs, giving them the opportunity to reconnect with their vocation to public service through reflecting on the good they seek to do and the challenges they encounter. After the election, all front bench and shadow ministers were sent a copy of the Institute’s 2019 *Integrity in Public Service* publication along with a letter introducing the Institute’s work.

The Institute’s public programme in Autumn 2023 explored *Dignity and Public Service* through the lenses of faith (The Right Reverend Dr Graham Tomlin), hostility (Archbishop Bashar Warda and Tim Livesey), imprisonment (Lord Hastings of Scarisbrick CBE and a speaker from His Majesty’s Prison and Probation Service) and trauma (Tammy Banks). The 2023 One People Oration, *Dignity and Poverty*, took place in October 2023 and was given by Dame Clare Moriarty DCB as part of the same series. The Institute subsequently hosted the Ministry of Justice’s Lived Experience Panel and is in the process of setting up a mentoring scheme between members of the panel and Institute Fellows. Other public events this year included *The Spirit of our Politics*, a debate held in St Margaret’s in April 2024 with Michael Wear and Marvin Rees.

The 2024 One People Oration, which took place in September, comprised a presentation by the distinguished US evolutionary ecologist Professor Sonia Sultan of Wesleyan University, and a panel discussion including Sarah Woolnough, CEO of The King’s Fund, and Mick Clarke, CEO of The Passage. Their topic was ‘*Health, housing and human flourishing: understanding organisms in the context of their environments.*’

The Learning Department has created and launched a new five-year development strategy focusing on delivering our aims of welcoming all, inspiring wonder and revealing the stories of the Abbey to formal learners. Over 18,000 students and 3000 teachers visited this year, with a quarter coming at no cost as part of the Abbey’s bursary scheme for schools from deprived areas. Over 10,000 students were guided by the staff team of six, supported by around 40 volunteers, including 10 new ones recruited and trained this year.

New materials to support students on self-led tours have been launched, together with two collections of digital teaching resources focusing on Abolitionists and Writers & Poets remembered at the Abbey. A virtual classroom programme aimed at students in schools from Commonwealth countries, focusing initially on Canada, was launched on Canada Day, 1st July, marking a new area of focus for the Department over the next few years.

The Engagement Programme has shown significant growth, delivering three distinct seasons throughout the year. The first, titled Dignity, focused on memorialisation and the dedication of the memorial to Ignatius Sancho, and included talks with Gretchen Gerzina and Paterson Joseph about the life and times of Black Georgian Londoners. The second, Fraternité, included events themed around Britain’s historic ties with France, particularly a Notre-Dame exhibition (see below) and a gala organ recital by Olivier Latry, Notre-Dame’s titular organist. The third season, Creation, was dedicated to exploring our connections with nature. An online wellbeing tour was produced, which included Christian reflections on creation and creative events that made full use of the historic gardens. These programmes, developed by colleagues across the Abbey, reached over 7,000 participants. Each season was accompanied by an engagement programme for Abbey staff designed to enhance their connection to their workplace.

The family programme contributed to seasonal programming in addition to delivering various events throughout the year. For instance, the ever-popular Christmas family day featured carol singing with the Abbey Choir. Throughout the year, the programme engaged 7,450 individuals as part of family groups, many of whom reported feelings of pride and a sense of welcome at the Abbey. Over the year, these community programmes have reached over 700 young people and 900 adults, including more visits by Scouting Association groups than ever before.

The Engagement Team has collaborated closely with colleagues in pursuit of our social engagement objectives, which are focused on developing people, celebrating community, and the environment. In line with the Developing People objective, placements, secondments and volunteering opportunities have been provided both internally and externally. Notably, this effort included hosting an apprentice for the Level 3 Cultural Learning and Participation apprenticeship, who achieved a Distinction.

In recent years the Abbey’s charitable giving has involved making grants worth in total a tenth of the previous year’s unrestricted operating surplus, for a range of charitable purposes aligned with the Abbey’s mission. The Almoner makes recommendations to the Dean & Chapter for the distribution of these grants. This year commitments totalled some £1,269k, including £500k to the Passage to develop their ‘No Night Out’ initiative, split over two financial years, and other donations to projects including the Anglican Communion Forest, and the Windsor Leadership Trust.



Archbishop Bashar Warda, Chaldean Catholic Archbishop of Erbil, Iraq, preached the Sermon on 1st November, All Saints' Day



Ghetto Kids perform in the Commonwealth Day service in March

Providing a Safe and Inspiring Welcome

80,000 people visited the
Notre-Dame exhibition
as part of their Abbey visit

Visitor numbers continued to be strong throughout autumn 2023 and into 2024. By the end of this financial year they had reached 1.4 million, slightly above pre-pandemic numbers, in contrast to some other London venues. In order to understand and manage visitor capacity more effectively, visitor flow cameras were installed around the Abbey. The cameras show how many people are inside at any one time, and give valuable insight into demand and dwell times, this can help ticketing strategies to be developed more effectively, with the objective of avoiding overcrowding which can diminish visitors’ experience.

Exhibition and tour content was developed over the year, aimed at enhancing the visitor experience. From February to June the *Notre-Dame de Paris, the Augmented Exhibition*, was hosted. This free to enter exhibition was an immersive and interactive journey through Notre-Dame’s past, where visitors were invited to explore the story of the French gothic masterpiece, Notre-Dame de Paris from its earliest origins in the 12th century and its illustrious 850-year history to its painstaking restoration following the devastating fire of 2019. Created by digital heritage specialists, Histoverly, in collaboration with Rebuilding Notre-Dame de Paris and supported by L’Oréal Group, the tour took place in the Abbey’s 13th century Chapter House and included audio of the cathedral’s organ and tolling bells, a full-size replica of one of the structure’s famed chimera statues, and a projection of one of Notre-Dame’s iconic rose windows, which survived the fire. 80,000 people visited the exhibition as part of their Abbey visit.

Special tours remain a popular feature of a visit to the Abbey, and the offer this year was developed to include a *Hidden Highlights* tour, taking visitors behind the scenes. Later in the year, a *Medieval Monastery* tour was added, which gave visitors the opportunity to explore the history of the Benedictine monastery at Westminster Abbey, from the time when the first twelve monks arrived in 960AD until the dissolution of the monastery under Henry VIII in 1540. Summer 2024 saw the launch of *Abbey Unlocked*, which took visitors on an early morning tour of the Abbey before it opened for general visiting, allowing them to explore parts of the Abbey in relative stillness, and as the early morning light seeped into the building. Another 16 Abbey Guide volunteers were recruited, who as well as helping provide a warm welcome to visitors, also assisted with a range of specialist tour requests.

The Events team provided hospitality to over 10,000 guests during the year, who attended over 60 corporate events. Clients came from a variety of different sectors, from finance to publishing houses and registered charities. One of the outstanding highlights was a corporate dinner in the nave in June for 650 guests. The Passage, with whom the Abbey has a growing partnership, held a reception in College Garden for 350 guests in July. The Abbey has renewed its public catering contract with Benugo for a further five years.



The Abbey welcomed record numbers of visitors this year

Acting as Responsible Stewards

The Sacristy project aligns with our commitment to achieving a Net Zero Abbey Estate

The Abbey has advanced its environmental programme, recruiting a full-time Environmental and Sustainability Manager and completing a Decarbonisation Roadmap with the support of Arup. It is projected to achieve significantly reduced carbon emissions in the early 2030s, subject to the successful delivery of the South Westminster Area Network (SWAN), on which the Abbey is dependent for the supply of sustainable heating. The Abbey continues to procure 100% renewable electricity. From April 2025, it will also be supplied with gas which is linked to a carbon offset mechanism.

Significant strides have been made in improving recycling rates by introducing green waste, food waste, and paper cup recycling, alongside enhanced segregation of skip waste. A retrofit programme has also been initiated for residences and offices to improve energy efficiency. The Abbey is also proud to have become a signatory to the Westminster Sustainable City Charter.

This year, significant advancements have been made in fabric improvement. Notably, the Undercroft – one of the oldest parts of the Abbey - has been equipped with new heating and air-conditioning systems, allowing the space to be used as a flexible and inspirational area for internal and external events and exhibitions. Additionally, a new heating system has been installed in the Lady Chapel and asbestos successfully removed from that area. With permission granted by His Majesty The King, we have inspected the Hanoverian tombs located beneath the Lady Chapel and found them to be in very good condition. In December 2023, a stone from beneath the North Porch fell. Work has now been completed to repair the stonework and protect the roofs of the North Porch with new leadwork. Scaffolding was in place to protect the public during the work to clean and defrass the porches.

The Sacristy Project is progressing under the patronage of Her Majesty The Queen after a prolonged pause caused by the Covid pandemic. The site has been prepared for construction, which is expected to begin in January 2025 and take 19 months. This initiative aligns with our commitment to achieving a Net Zero Abbey Estate; its construction will use locally sourced and highly durable materials, and any embedded carbon will be offset. In operation, the building will use zero carbon energy sources.

The Abbey’s Conservation team has continued to work on several projects, including the glazing of the Madonna & Child panel painting by Vivarini to protect it from potentially harmful fluctuations in relative humidity within the Lady Chapel and salvage response preparations. To improve the protection of the 16th and 17th century tapestries lining the walls in the Jerusalem Chamber, the team has also installed UV filters and blinds, reducing the amount of damaging light on the tapestries.

The Brontë memorial in Poets’ Corner has been amended to include the diaereses (dots) over the ‘e’ of the names of the literary sisters, Charlotte, Emily and Anne, which had been missing from the memorial since its installation 85 years ago. This was completed by an Abbey stonemason tapping in the dots and an Abbey conservator painting them.

During the year, the collections team has continued working on the retro-conversion of the paper-based catalogue of the Muniments, on the cataloguing of the Library’s early printed books and on the compilation of a catalogue of the Abbey’s most notable monuments. Documentation of the collections remains an important priority. Academics, students and members of the general public have continued to use the Abbey’s collections to advance their own research in many different areas of study.

Our long-standing link with the conservation studio at Lambeth Palace Library has helped to maintain a programme of appropriate conservation for early printed books and archives. A welcome return to the Library after conservation by the Abbey’s own painting conservators has been the portrait of Dean John Williams, who fitted out the Library with its book cases and a substantial gift of books in 1623.

In the autumn, a thirteenth-century Hebrew marriage contract from the Abbey Muniments was lent to the British Library’s ‘Medieval Women’ exhibition. Two research projects are being developed following successful collaborative funding bids. One (working with the University of Bristol) will focus on the history and significance of the relics dating from the Middle Ages held by the Abbey, while the other (with the University of Kent) will document our large collection of medieval manuscript fragments or ‘pastedowns’ removed from the bindings of our early Library books.



View of the Great Sacristy archaeological site on the North Green from the Abbey roof



CHARLOTTE BRONTË

1816 1855

EMILYJANE BRONTË

1818 1848

ANNE BRONTË

1820 1849

Conservator Lucy Ackland adds the finishing touches to the memorial to Charlotte, Emily and Anne Brontë at Poets' Corner
Picture: David Jacobson

Financial Performance and Risk Management

The Abbey’s overriding aim
is to safeguard as far as possible
its mission and to operate on a
sustainable basis for the long term

Fundraising

Westminster Abbey continues 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. The majority of the external funding beyond ticket sales, corporate events, catering and retail, comes from major donors and charitable trusts/foundations. In addition, there is a modest amount coming from on-line, contactless and text donations, and from collection boxes within the Abbey. The Abbey does not support or use unsolicited telephone or street fundraising. The Abbey also recognises the need to protect vulnerable people, and works to avoid seeking or accepting donations from anyone who might be considered at risk or unable to make an informed decision. Westminster Abbey received no complaints about fundraising carried out in the year.

During the course of the year, many gifts and pledges came in, including donations to complete the Bovender Organ Scholar endowment, to support the refurbishment of St Margaret’s Church, and to complete upgrade works on the Song School. The Abbey was very grateful for the legacy from Baroness Boothroyd towards the work of St Margaret’s Church, estimated to be worth £541,000. The greatest income, however, came in to support our upcoming King Charles III Sacristy project, the first building of significance to be named in honour of our King, and it will continue to be the major priority through to 2026.

Financial Performance

The Abbey has now experienced two years of visitors in numbers previously experienced before the Covid pandemic. The number in 2023-24 of 1.42 million slightly exceeded the 1.36 million visitors in 2022-23 and 1.34 million in 2018-19. Significant effort has been made to manage the entrance of visitors proactively, so that visitors are more evenly spread across the day and across days in busier periods. This has involved greater use of technology and the sale of tickets for entry in half hourly periods. Further initiatives are planned to improve our welcome to visitors in the future.

The Abbey has continued to be supported by faithful benefactors and new donors, raising in total some £0.6 million (2023: £0.7 million).

The total unrestricted income in the year (including revenue of Westminster Abbey Enterprises Ltd (WAEL), the trading subsidiary) amounted to £38.6 million (2023: £35.1 million). Visitor and trading income within this total was £35.9 million (2023: £32.5 million). Total unrestricted expenditure in the year was £25.5 million (2023: £22.4 million). Overall, the operating surplus was £13.4 million (2022: £12.6m) of which £3.9 million (2023: £3.7 million) related to WAEL.

In line with the performance of financial markets during the financial year, the Abbey’s overall financial investments increased in value by £6.7 million (2023: gain of £1.3 million). The recognised valuation of operational and investment properties was not materially different

from the prior year. Unrestricted reserves increased in the year by £17.8 million (2023: £12.1 million), permanent endowment funds increased by £2.3 million (2023: £0.6 million), and restricted funds increased by £0.6 million (2023: decreased by £0.1 million).

The Abbey’s overriding aim is to safeguard as far as possible its mission and to operate on a sustainable basis for the long term, taking account of its actual and potential risks. This is particularly important as, despite its 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 reviewed its reserves policy during 2023 to take account of its experience during the Covid pandemic. It now has an overall target level of unrestricted reserves of £17 million for risk management and liquidity purposes. The Abbey has also created a long-term Fabric Reserve as a designated fund, whose purpose, alongside major donations, is to enable the Abbey to restore parts of the Abbey fabric in need of significant repair and renewal work. In September 2024 the Abbey Board agreed that £10 million should be allocated in this financial year to the Fabric Reserve, building on the initial £10 million allocated in September 2023.

In April 2022 the Abbey enhanced its financial resilience by taking a £20 million loan from a UK life insurance company at a fixed rate and repayable after 30 years. The proceeds will be available in the coming years to sustain the Abbey through any future sustained period of difficulty. When this loan was received, the Abbey agreed a policy of making provision each year from cash flow to build a fund to meet repayment of the loan, and in September 2024 the Abbey Board agreed to a second annual contribution of £0.5 million into this Loan Reserve Fund.

At 29th September 2024 the Group held £63.0 million of near-liquid unrestricted reserves, some £24.0 million net of the long-term liability of £20 million (less the Loan Reserve) and the Fabric Reserve. With the current level of visitor numbers, and continuing attention to control of expenditure, the Abbey continues to have strong confidence that it will be able to generate financial surpluses over the next few years, which will enable it both to invest in its key mission priorities and to maintain reserves in accordance with the policy set out above in order to sustain it in difficult times.

Six year summary of key performance measures						
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Visitor numbers (thousands)	1,344	450	57	692	1,357	1,423
Worshippers (thousands)	292	123	32	162	242	280
Unrestricted revenue (£million)	25.5	12.2	5.7	17.4	35.1	38.5
Unrestricted expenditure (£million)	23.6	20.2	13.4	15.6	22.4	25.5
Unrestricted net income (£million)*	1.8	(8.0)	(7.7)	1.8	12.7	13.0

*£10 million of the net income for 2023-24 has been transferred to a Fabric Reserve for helping to fund future major repairs to the Abbey’s fabric (as it was in 2022-23).

Risk Management

The Abbey Board has responsibility for overseeing effective risk management at the Abbey, supported by the Operations Executive. The overall approach to risk is prudent, reflecting the Abbey’s values as a church and the nature of its organisation and accountability. During the year the Abbey’s overall risk register was reviewed extensively; a regular six-monthly review of this register was presented to the Audit & Risk Panel, with an annual presentation to the Abbey Board, and a risk appetite statement has been agreed.

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

- A significant fire or structural failure;
- Terrorist activities at or near the Abbey, together with physical attacks by individuals or groups;
- A significant loss of IT service due to a cybersecurity/ransomware incident;
- Incidents related to vulnerable people, including safeguarding risks and suicide;
- An inability to raise the funds to build the new Sacristy.

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

- Regular inspections and strict protocols for work undertaken within the precincts to mitigate the risk of building failures.
- Significant numbers of well-trained staff and volunteers welcoming visitors, and the presence of a dedicated security team, which mitigate the risks in relation to attacks and vulnerable individuals.
- The Abbey Safeguarding Officer, whose work is overseen by the Dean and reviewed by an independently chaired Safeguarding Reference Group. He maintains an active programme of support, supervision and development so that the Abbey community can deal effectively with risks relating to the safety and wellbeing of children and at-risk adults.
- A review of the Abbey’s IT services and specific independent review of the risks of penetration.
- Widening the approach to fundraising for the Abbey beyond donors who have been generous previously.



The Emperor of Japan laid a wreath at the Grave of the Unknown Warrior as part of his State Visit in June

Management of the Abbey

The Abbey has been most appreciative of the hard work of its staff over the year

The Abbey has sought to accelerate progress with its strategic priorities, enabled by greater resources post-Covid. This has led to a heavy workload for staff across the Abbey, as multiple initiatives have been progressed simultaneously. Some further staff have been recruited to help deliver these new strategic priorities, and to provide an effective welcome to the high level of visitors. The Abbey has been most appreciative of the hard work of its staff over the year.

Overall staff numbers at the Abbey were 338 at September 2024 (266 full time equivalent), compared to 309 at September 2023 (242 full time equivalent), and 353 in July 2020. Overall volunteer numbers were 297 at September 2024 (260 at September 2023). These volunteers help the Abbey in a wide variety of important ways, and their contribution is much appreciated.

This has been the first full year of the Abbey’s Board and its new governance structure, with the first formal meeting of the Abbey’s Board in September 2023. This Board is responsible for setting the Abbey’s strategies and overseeing their implementation through robust planning and monitoring processes, financial stewardship, capital investment and risk management. This change has broadened the Abbey’s access to advice and challenge in decision-making and oversight of the Abbey’s affairs, and is part of creating an updated system of efficient and effective governance which reflects best practice in leading organisations in other sectors. The Board has had a successful first year, including an Away Day in April 2024 to focus on strategic issues, and has been thoughtful about how it seeks to operate. There will be reviews of the governance bodies, and their effectiveness, over the coming year.

Engagement with the Abbey’s staff has continued to be a high priority. Important decisions were taken in the summer of 2024 to improve staff facilities, and these are now progressively being implemented. This was the second year of operation of the Employee Engagement Forum, and thanks are extended to those staff who have served on it. In July, the Abbey undertook a detailed staff survey and was pleased that the overall staff satisfaction score from the survey was 89%, 7% above the norm for charities. Areas for improvement highlighted by the survey have been progressed through discussion with senior leaders and staff representatives, and each Abbey department has been preparing its own action plan.

Short-term Objectives of the Abbey

Within the Business Plan for 2024/25, the Board has agreed a set of specific shorter-term objectives in pursuit of the broader ambitions set out in the Mission and Strategic Priorities section above. These include:

- Implementing the Digital Abbey strategy, using multiple channels and offering a breadth of content, including regular reflections from Abbey clergy, a weekly programme of high-quality streaming of Abbey services and material to celebrate the historical and architectural glories of the Abbey. The Digital Abbey content will be promoted effectively to a national and international community of users and developed continuously to meet their needs;
- Developing a long-term strategy for Abbey music;
- Achieving a significant expansion in the scope and impact of the Abbey’s engagement with public servants and parliamentarians, including a strengthened remit and programme for the Westminster Abbey Institute;
- Taking forward an Abbey-wide agenda on social justice, focusing on developing people, celebrating community and action on environmental sustainability;
- Beginning work on the construction of the King Charles III Sacristy;
- Reviewing and adjusting as appropriate the Abbey’s approach to capacity management, with a particular focus on technology-supported management of visitor numbers and flows to deliver a consistently excellent quality of experience and sustainable demands on the Abbey and its staff;
- Using the refurbished Undercroft effectively as a space for educational, cultural and commercial activities;
- In the light of a refreshed Quinquennial Review, developing a prioritised list of fabric restoration and maintenance projects for the next five years and implementing the most urgent improvements;
- Developing the Abbey’s long-term strategy for net zero and wider sustainability, and implementing those practical measures to reduce heat loss and improve energy capture and efficiency which can currently be implemented effectively;
- Partnering with relevant experts and community groups in (re)interpreting the Abbey’s legacy of memorials, guided by a newly appointed Public Historian;
- Acting on the key opportunities for improvement arising from the Staff Survey, and continuing to develop the Employee Engagement Forum so that it operates effectively as part of a wider strategy for employee and volunteer engagement;
- Improving the quality of facilities offered to Abbey staff and volunteers by implementing changes to office, collaboration and recreation spaces;
- Reviewing the governance arrangements implemented in 2023 and refining them as appropriate.

The Canons of Westminster

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

The Sub-Dean and Canon Treasurer
The Reverend David Stanton

Canon Stanton has been appointed to the national Review Body on Senior Salaries. He also serves as a Trustee of Pusey House, Oxford and on the Remuneration Committee of Corpus Christi College, Cambridge. He is a Governor of Westminster School, and member of both the Association of Governing Bodies of Independent Schools (AGBIS) and the Court of Fellows for the Society of the Faith.

He was previously Church Commissioner for England, Non-Executive at the Wales Audit Office and the Church of England Pensions Board, Vice-Chair of Court at Westminster University and, for most of the last decade, Senior Independent Member of Oxford University Research Ethics Committee. He is a Distinguished Friend of Oxford University, an Honorary Fellow of Westminster University and a past member of the Public Service Honours Committee (Cabinet Office).

The Canon Steward & Archdeacon of Westminster
The Right Reverend Anthony Ball

Alongside his duties as Canon Rector (Canon Steward from 16 September), Sub -Dean (February to May) and Archdeacon (from 1 August), Bishop Ball continued to serve as an Assistant Bishop in the Anglican Province of Alexandria before becoming the Bishop of the Diocese of North Africa at the start of January. This has involved a significant amount of travel in the region. In his role as a Consultant to the Anglican and Oriental Orthodox International Commission he participated in the dialogue held in Jordan in October 2023 and in meetings of the UK Regional Forum. For the Anglican Communion Office he co-chaired two meetings of “informal conversations” with the Assyrian Church of the East, exploring the potential for a more formal ecumenical dialogue.

Bishop Ball also continued to chair the Jerusalem and the East Mission Trust, which manages a number of charities supporting the work of the seven dioceses comprising the two Anglican Provinces of Jerusalem & the Middle East and of Alexandria. He contributed a chapter to *Dialogues, Disputes and Dreams among Christians, Muslims and Jews* published by St Mary’s University Press. It was announced in November that he had been appointed as the next Director of the Anglican Centre in Rome and the Archbishop of Canterbury’s Representative to the Holy See, so it is expected that he will leave the Abbey in 2025.

The Canon Theologian and Almoner
The Reverend Dr James Hawkey

Canon Hawkey continued as a visiting Professor at King’s College London, and in postgraduate supervision for the Divinity Faculty in Cambridge. During the year, he gave lectures in Berlin, Virginia, Wilmington NC, London and Rome. He spent a three-month sabbatical working on his book *The Heart and Heat of Pentecost* whilst living at Clare College, Cambridge, and in the Anglican Centre in Rome.

He was invited to deliver a *Lectio Magistralis* in the Aula Magna of the Gregorian University on the topic of ‘Ecumenism, International Relations and Peacebuilding – the search for Christian Unity in an unstable world’ at which the respondent was the Vatican’s Foreign Secretary. He also gave the inaugural Langham Lecture in Cambridge, and the Constantinople Lecture in London.

Earlier in the year, he convened a significant group of investors, scientists, theologians and diverse figures from public life to consider topics around Artificial Intelligence. As an honorary chaplain in the Royal Navy he spoke at in-person and online theology sessions for military chaplains, and at The Defence Academy of the United Kingdom. He edited and wrote an introduction to *The Noble Army* (Haus 2024) which focuses on the lives of each of the ten martyrs of the twentieth century depicted above Westminster Abbey’s Great West Door. He serves as a member of the Church of England’s Faith and Order Commission, a Governor of the Anglican Centre in Rome, a trustee of the international development charity Embrace the Middle East (where he chairs the Programmes and Public Engagement Committee), and a trustee of the Archbishops’ Examination in Theology.

As the Abbey’s Almoner, he has overseen the Dean and Chapter’s charitable giving, including working closely with colleagues at Westminster’s homelessness charity The Passage on making possible a substantial grant for their work. He is privileged to remain a Chaplain to HM The King.

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

Canon Hillas served as the Canon Steward and Archdeacon of Westminster as well as the Chaplain to the Speaker of the House of Commons. In the latter role, accompanying the Speaker in daily procession to the Chamber, she delivered the daily prayers ahead of the start of business. Within the Palace of Westminster, she provided and facilitated spiritual care and counsel for all Members and staff of the House of Commons. In this capacity she offered regular and special services in the parliamentary Chapel of St Mary Undercroft, a Royal Peculiar. She also baptised and married Members and staff of both Houses within the Chapel and at St Margaret’s Church. She shared in officiating at Services of Thanksgiving held for Parliamentarians in St Margaret’s. As Chaplain she supported the work of the Speaker in drawing together the parliamentary community and national and international guests for civic commemorations and events such as those to mark Commonwealth Day, Armed Forces Day and Holocaust Memorial Day. In serving people of all faiths and none, she worked with MPs, Peers and others to support interfaith relationships and dialogue.

With a particular interest in the role of faith in public life Canon Hillas was delighted to work with others from Parliament to deliver an event exploring the significance of Suffragette Emily Wilding Davison’s Christian faith as motivation and sustenance for her actions, including her surreptitious overnight stay in the Chapel for census night 1911.

Canon Hillas also serves as a member of the Church of England’s Racial Justice Commission and the Committee for Minority Ethnic Anglican Concerns. In May it was announced that Canon Hillas was to become the Bishop of Sodor and Man. She left the Abbey in October 2024 to take up this new role.

The Reverend Mark Birch

Canon Birch served as an acting Canon of Westminster from 14th March to 31st May 2024, and was installed as a Canon of Westminster on 7th November 2024, taking up the role of Canon Rector alongside his responsibilities as Chaplain to the Speaker of the House of Commons in succession to Canon Hillas.

Status of the Abbey

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

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



The Dean and Canons of Westminster until September 2024 (L to R):
Anthony Ball, James Hawkey, David Hoyle, Patricia Hillas and David Stanton



Stonemason Will Davies carving the memorial stone for Sir Ernest Shackleton, ahead of its dedication in February
Picture: Andrew Matthews/PA Wire

Abbey Governance and Management

The Dean and Chapter

The ultimate governing body is the Dean and Chapter.

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

The members of the Dean and Chapter and those who served during the year were:
(with Canonical offices and titles as at 29.9.24)

- The Dean of Westminster**
The Very Reverend Dr David Hoyle
- The Canon Treasurer and Sub-Dean**
The Reverend David Stanton
- The Canon Steward and Archdeacon**
The Right Reverend Anthony Ball
- The Canon Theologian and Almoner**
The Reverend Dr James Hawkey
- Canon of Westminster**
The Venerable Patricia Hillas
- Chapter is supported in its work by:
Receiver General, Chapter Clerk and Registrar
Paul Baumann

Westminster Abbey Board

- Members of Chapter*
- The Dean (Chair)**
- The Canons of Westminster**
- Senior executive members*
- Receiver General, Chapter Clerk and Registrar**
John Neilson
- Head of Visitor Experience**
Scott Craddock
- Organist & Master of the Choristers**
Andrew Nethsingha
- Head of Engagement**
Grazyna Richmond
- Non-executive members*
- The Rt Hon Dominic Grieve
- Dame Clare Moriarty (Senior Independent Member)
- Roger Mountford

College Officers

- The Dean**
- The Canons of Westminster**
- High Steward**
The Duke of Buccleuch
- High Bailiff and Searcher of the Sanctuary**
Sir Kenneth Olisa
- The Receiver General, Chapter Clerk and Registrar***
- Deputy High Steward and Lord Mayor of Westminster**
Councillor Patricia McAllister (to 14.5.24)
Councillor Robert Rigby (from 15.5.24)
- Deputy High Bailiff**
Sir Stephen Lamport
- Deputy Receiver General and Director of Finance***
- Head of Learning***
Laura Arends
- Clerk of the Works***
Ian Bartlett
- Minor Canon and Precentor***
The Reverend Mark Birch
(acting Canon from 14.03.24 - 31.05.24)
- Dean’s Verger***
Martin Castledine
- Head of Visitor Experience***
- Safeguarding Officer***
Dave Pate (acting, installed following substantive appointment on 23.1.24)
- Director, Westminster Abbey Institute***
Dr Claire Gilbert (to December 2023)
Dr Edge Watchorn (acting Director from January 2024, appointed from April 2024)
- Head of IT***
Mandy Glass
- Director, Westminster Abbey Foundation***
Valerie Humphrey
- Head of Communications and Digital***
Adrian Harris
- Minor Canon and Sacrist**
The Reverend Robert Latham
- Head of Westminster Abbey Choir School***
Dr Emma Margrett (from January 2024)
- Organist and Master of the Choristers***
Andrew Nethsingha
- Head of Human Resources***
Temi Olusola
- Head of Retail***
Amy Parr

Lay Vicar Representative
Simon Ponsford

Head of Security*
Jon Reeves

Head of Engagement*

Head of Event Management & Marketing*
Lorraine Rossdale

Head of Collections*
Dr Tony Trowles

Legal Secretary
Christopher Vyse

Surveyor of the Fabric
Ptolemy Dean

Consultant Archaeologist
Professor Warwick Rodwell

Auditor
Nicola May

Head Master,
Westminster School
Gary Savage

Under Master,
Westminster School
James Kazi

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

Executive Principal, Harris Federation
James Handscombe

**Member of the Senior Management Forum*

Operations Executive

Receiver General, Chapter Clerk and Registrar
(Chair)

The Dean

Deputy Receiver General & Director of Finance

Clerk of the Works

Head of Visitor Experience

Head of Communications & Digital

Head of Human Resources

Westminster Abbey
Fabric Commission

The Dean (Chair)

Dr John Goodall (Vice-Chair)

The Canons of Westminster

Professor Paul Binski

Ben Bolgar

Tom Burke

Dr Renie Chow Choy

Kelley Christ

Claudio Corallo

Dr Jackie Hall

Dr Olivia Horsfall-Turner

Dr Philippa Hoskin

Charlotte Hubbard

Tim Knox

Canon Aidan Platten

James Rothwell (from November 2023)

Matthew Slocombe

Professor William Whyte

Professor Beth Williamson

The Reverend Andrew Corsie (adviser)

John Maine (adviser)

Finance Advisory
Committee

Roger Mountford (Chair)

Dame Clare Moriarty

John O’Brien

The Canon Treasurer

Audit and Risk Panel

Roger Mountford (Chair)

Dame Clare Moriarty

John O’Brien

Nominations and
Remuneration Advisory Panel

Dame Clare Moriarty (Chair)

Jennifer Emery

The Rt Hon Dominic Grieve

Westminster Abbey
Investment Panel

Chris Sullivan (Chair)

Raymond Haines (to 2.11.23)

Tim Kidd

Douglas Shaw

Catherine Wall

Investment Advisers

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

Auditor

Nicola May
Crowe UK 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

Internal Auditors

Helen Armstrong
Beever and Struthers
150 Minaries
London EC3N 1LS

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



HM The Queen meets veterans at the Opening of the Field of Remembrance in November 2023

Westminster Abbey Annual Accounts

30th September 2023 — 29th September 2024

The Abbey is a living Church
where worship is offered to
Almighty God daily

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 rebuilt by Edward the Confessor in 1065, and he was buried here in 1066. Henry III rebuilt part of the Confessor’s church in the mid-thirteenth century, and this work continued until the end of the fifteenth century. The Lady Chapel was built by Henry VII in the early sixteenth century, and the famous West Towers, to a design by Nicholas Hawksmoor, were added in 1745. In 2018, The Weston Tower was completed, which provides access to The Queen’s Diamond Jubilee Galleries. These are situated in the Triforium of the Abbey.

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

The Abbey is a Royal Peculiar governed by the Dean and Chapter under the Royal Charter of Queen Elizabeth I of 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 in the Abbey Choir. This is a purpose-built school, set within the Abbey precincts, that offers a complete preparatory school boarding education but tailored precisely to the needs of choristers. Academic lessons, musical tuition, sports activities and games are carefully arranged around the boys’ various singing commitments to offer a rich and rewarding educational experience.

Governance and management

Members of the Dean and Chapter are appointed by the Crown. They have ultimate legal responsibility for the Abbey and its proper governance, with the help of its advisors. The Dean and Chapter sets the overall mission of the organisation and is the highest decision-making body.

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

The Abbey Board was established in September 2023, under delegated powers from the Dean and Chapter, and is responsible for setting the Abbey’s strategies. It also oversees their implementation through robust planning and monitoring processes, financial stewardship, capital investment and risk management. Specific Committees are in place to support and provide advice to the Dean and Chapter, the Abbey Board and the Receiver General on specific areas such as investments, financial management and maintaining the fabric.

The Abbey ensures that new employees undertake 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, as set out in the Mission and Strategic Priorities section earlier in this document.

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

An updating of the Abbey’s values is currently underway, and the new statement of values will be published in the next few months.

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 estimated valuation of the Scheme as at 30 September 2024 on a roll-forward basis was a surplus of £1,179k (2023: £4,832k). The Dean and Chapter is comfortable that this valuation would be valid for 29 September 2024. 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 2024 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.

Reserves policy

The Abbey Board has an established policy whereby the level of free cash reserves should be sufficient to cover short-term volatility in working capital requirements and in the value of marketable investments supporting the target level of reserves. It is currently estimated that £1 million is required for working capital requirements. The reserve was fully covered by cash at 29 September 2024.

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 amount that might need to be expended under a plausible worst-case scenario is £16m. This reserve is held in a combination of cash, cash equivalents and near liquid investments.

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

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

The Abbey has long benefitted from a fund generously donated by a benefactor for major repairs, but the Abbey has been able in the last two years to supplement this by establishing a long-term Fabric Reserve, whose purpose is to enable the Abbey to restore parts of the Abbey fabric in need of repair and renewal work, for which other funds such as those from restricted funds or obtainable by fundraising are not likely to be available. For example, it is expected that significant work may be required on the Hawksmoor Towers over the course of the next 10-15 years. The last major works were to the roof and were conducted in the 1980s. Some £10 million has been contributed to this Fabric Reserve in each of 2022-23 and 2023-24. Further information on reserves is set out in Note 15 to the Financial Statements.

At 29 September 2024 the Group held £62.9 million of near-liquid unrestricted reserves, some £23.7 million net of the long-term liability of £20 million (less the Loan Reserve) and the Fabric Reserve.

Investment policy and returns

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

The 1975 Act requires that the Abbey’s investments are suitably diversified between UK and overseas equities, bonds, property and cash, so as to generate over time both income and capital growth. The aim is to achieve a real return of around 5% per annum over a rolling three-year period on all investments, except those forming part of the Abbey’s treasury balances. During the year ended September 2024 the actual return achieved was a gain of 10.1% (2023: gain of 4.6%).

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

Going concern

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

With visitor numbers returning to around pre-Covid levels in the last two years, and with continuing attention to expenditure control, there has been a healthy rebuilding of the Abbey’s unrestricted reserves. There remains a risk to visitor numbers from any restrictions or reduced demand from a further pandemic, other restrictions impacting international visitors or a reduction in confidence due to the current inflationary environment. The Abbey continues to consider carefully its future resilience in order to assess the impact of any likely changes in demand or increases in its cost base, taking into account both cash and reserves.

Given the level of reserves and cash held, the Dean and Chapter continues to have strong confidence that it will be able to generate financial surpluses over the next few years, which will enable it both to invest in its key mission priorities and to maintain reserves in accordance with the policy set out above in order to sustain it in difficult times. The Dean and Chapter considers that there are sufficient resources available to the Abbey to sustain its operations for the foreseeable future (being at least twelve months from the date of approval of these financial statements) and has therefore prepared these financial statements on a going concern basis.

Disclosure of information to the auditors

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

Statement of the financial responsibilities of the Dean and Chapter

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

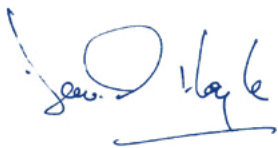
The Dean and Chapter is required to prepare financial statements for each year which give a true and fair view of the state of affairs of The Collegiate Church of Saint Peter in Westminster and its Group and of the incoming resources and application of resources for the year.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- disclose any exemptions from FRS 102 used in preparation of financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Abbey will continue in operation.

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

This report was approved by the Dean and Chapter of Westminster on 24 February 2025.



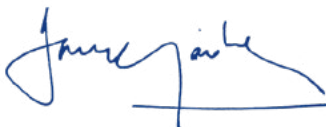
The Dean of Westminster
The Very Reverend
Dr David Hoyle



The Sub-Dean and Canon Treasurer
The Reverend
David Stanton



The Canon Steward and Archdeacon
The Right Reverend
Anthony Ball



The Canon Theologian and Almoner
The Reverend
Dr James Hawkey



The Canon Rector
The Reverend
Mark Birch



The Prime Minister, the Rt Hon Sir Keir Starmer MP, attended the Service of Thanksgiving and Rededication on Battle of Britain Sunday in September 2024

Independent Auditor’s Report

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

Opinion

We have audited the financial statements of The Collegiate Church of Saint Peter in Westminster for the period ended 29 September 2024 which comprise the Consolidated statement of Financial Activities, Consolidated Group and Abbey Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of The Collegiate Church of Saint Peter in Westminster’s affairs as at 29 September 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Westminster Abbey Act 1975.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Dean and Chapter in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Dean and Chapters’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Collegiate Church of Saint Peter in Westminster’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Dean and Chapter with respect to going concern are described in the relevant sections of this report.

Other information

The Dean and Chapter is 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 62, 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Dean and Chapter is responsible for assessing the Collegiate Church of Saint Peter in Westminster’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Dean and Chapter either intend to liquidate the Collegiate Church of Saint Peter in Westminster or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the Collegiate Church of Saint Peter in Westminster operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Westminster Abbey Act 1975 and United Kingdom Generally Accepted Accounting Practice. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Collegiate Church of Saint Peter in Westminster’s ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context were UK taxation legislation, relevant employee legislation and health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Dean and Chapter and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the non-statutory financial statements from irregularities, including fraud to be within the completeness of visitor charge income, timing of recognition of legacy and grant income, estimates used in the valuation of land and buildings, valuation of the defined benefit pension scheme liability, and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management and the Dean and Chapter about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Regarding the completeness of visitor charge income, we undertook a high-level analytical review alongside specific testing in relation to the completeness of income.

Regarding the timing of recognition of legacy income, we addressed this through review of all legacy correspondence and receipts up to the date of approval of the financial statements, to ensure treatment in line with the accounting policy.

Regarding the timing of recognition of grant income, we addressed this through review of all material grant agreements to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the Dean and Chapter, as a body, in accordance with our engagement letter dated 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 company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.



Senior Statutory Auditor
Nicola May
London
Crowe U.K. LLP
Statutory Auditor
Date: 5th March 2025

Consolidated Statement of Financial Activities

(including income and expenditure account)

2024					2023				
	Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Income									
Donations, grants and legacies	3	345	570	-	915	379	343	-	722
Charitable activities:									
Visitor charges		27,870	-	-	27,870	24,499	-	-	24,499
Choir School fees		236	-	-	236	218	-	-	218
Special events		335	-	-	335	321	-	-	321
Other trading activities		8,005	-	-	8,005	7,972	-	-	7,972
Investments	4	1,743	427	-	2,170	1,355	341	-	1,696
Other		79	-	-	79	376	2	-	378
Total income		38,613	997	-	39,610	35,120	686	-	35,806
Expenditure:									
Raising funds									
Other trading activities		3,659	-	-	3,659	3,763	-	-	3,763
Charitable activities									
Religious activities		4,064	50	-	4,114	2,752	102	-	2,854
Visitor-related		10,090	129	-	10,219	8,983	186	-	9,169
Choir and music		4,402	111	-	4,513	3,919	80	-	3,999
Upkeep		3,213	347	-	3,560	2,856	465	-	3,321
Special events		104	-	-	104	104	-	-	104
Total expenditure	5	25,532	637	-	26,169	22,377	833	-	23,210

2024					2023				
	Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Net income / (expense) before investment gains		13,081	360	-	13,441	12,743	(147)	-	12,596
Net gains / (losses) on investments	9	4,143	252	2,310	6,705	(106)	71	604	569
Net expenditure		17,224	612	2,310	20,146	12,637	(76)	604	13,165
Transfers between funds	13,14,15	-	-	-	-	1	(1)	-	-
Other recognised gains / (losses):									
Net gains on property revaluations		3	(3)	-	-	(1,124)	(24)	-	(1,148)
Actuarial gains on defined benefit scheme	17	542	-	-	542	594	-	-	594
Net movement in funds		17,769	609	2,310	20,688	12,108	(101)	604	12,611
Reconciliation of funds:									
Total funds brought forward		64,613	7,577	17,240	89,430	52,505	7,678	16,636	76,819
Total funds carried forward		82,382	8,186	19,550	110,118	64,613	7,577	17,240	89,430

The Financial results for the year ended 29th September 2024 and 29th September 2023 were derived from continuing operations.

For Westminster Abbey (the parent), the total incoming resources for the year were £35,484k (2023: £29,561k), total resources expended were £22,442k (2023: £19,382k) and net gains recognised through other comprehensive income were £5,792k (2023: Losses, £368k).

The accompanying notes 1-20 form an integral part of these financial statements

Consolidate Group and Abbey Balance Sheets

As at 29th September 2024

		Group		Abbey	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Non-current assets					
Intangible assets	6	49	58	27	28
Tangible assets	7	39,069	35,388	39,052	35,376
Heritage assets	8	314	314	314	314
Investments	9	71,298	57,227	59,392	47,139
		110,730	92,987	98,785	82,857
Current assets					
Stocks - goods for resale		491	653	36	28
Debtors: amounts falling due in less than one year	10	2,790	2,102	3,044	1,973
Current asset investments	9	9,360	9,450	7,860	6,700
Cash		11,202	8,573	7,428	6,607
		23,843	20,778	18,368	15,308
Liabilities					
Creditors: amounts falling due within one year	11	(4,451)	(4,293)	(3,847)	(3,707)
Net current assets		19,392	16,485	14,521	11,601
Total assets less current liabilities		130,122	109,472	113,306	94,458
Liabilities					
Creditors: amounts falling due after more than one year	12	(20,004)	(20,042)	(20,004)	(20,042)
Total net assets		110,118	89,430	93,302	74,416
The Group and Abbey funds:					
Permanent endowment funds	13	19,550	17,240	7,743	6,828
Restricted funds	14	8,186	7,577	7,216	6,830
Unrestricted funds	15	82,382	64,613	78,343	60,758
Total Group and Abbey funds	16	110,118	89,430	93,302	74,416

The financial statements were approved and authorised for issue by The Dean and Chapter of Westminster on 24 February 2025.



The Reverend Canon DJ Stanton

The accompanying notes 1 – 20 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year end 29th September 2024

		2024	2023
	Notes	£'000	£'000
Reconciliation of net expense to net cash inflow from operating activities			
Net Income / (expense) for the reporting period (as per the statement of financial activities)		20,146	13,904
Depreciation, amortisation and impairment charges	6,7	1,085	1,139
(Gains) / Losses on investments	9	(6,705)	(1,308)
Defined Benefit service costs transfer	17	543	594
Dividends, interest and rents from investments	4	(2,170)	(1,696)
Interest element on finance lease		2	10
Decrease/ (Increase) in stock		162	(367)
Increase in debtors	10	(688)	(728)
Interest charges on structured borrowing		713	722
Increase in creditors	11, 12	287	70
Net cash provided by operating activities		13,375	12,340
Cash flows from investing activities:			
Dividends, interest and rents from investments	4	2,170	1,696
Purchase of intangible assets and tangible fixed assets	6,7	(185)	(356)
Proceeds from sale of investments	9	12,809	21,443
Purchase of investments	9	(24,748)	(21,837)
Net cash provided by investing activities		(9,954)	946
Cash flows from financing activities:			
Interest charges on structured borrowing	11, 12	(713)	(722)
Interest element on finance lease		(2)	(10)
Repayment of capital element of finance lease		(167)	(163)
Repayments of long-term loan	11,12	-	(3,000)
Net cash used in financing activities		(882)	(3,895)
Change in cash and cash equivalents in the reporting period		2,539	9,391
Cash and cash equivalents at the beginning of the reporting period		18,023	8,632
Cash and cash equivalents at the end of the reporting period		20,562	18,023

	30th September 2023	Cashflow	29th September 2024
	£'000	£'000	£'000
Analysis of cash and cash equivalents:			
Cash at bank	5,778	3,652	9,430
Cash held as investments	2,795	(1,023)	1,772
Current asset investments	9,450	(90)	9,360
Total cash and cash equivalents	18,023	2,539	20,562

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

Notes to the financial statements

1. Accounting policies

The principal accounting policies are set out below.

a) Basis of preparation

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and listed investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 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

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

With visitor numbers returning to pre-Covid levels in the last two years, and with continuing attention to expenditure control, there has been a healthy rebuilding of the Abbey’s unrestricted reserves. There remains a risk to visitor numbers from any restrictions or reduced demand from a further pandemic, other restrictions impacting international visitors or a reduction in confidence due to the current inflationary environment. The Abbey continues to consider carefully its future resilience in order to assess the impact of any likely changes in demand or increases in its cost base, taking into account both cash and reserves.

Given the level of reserves and cash held, the Dean and Chapter continues to have strong confidence that it will be able to generate financial surpluses over the next few years, which will enable it both to invest in its key mission priorities and to maintain reserves in accordance with the policy set out above in order to sustain it in difficult times. The Dean and Chapter considers that there are sufficient resources available to the Abbey to sustain its operations for the foreseeable future (being at least twelve months from the date of approval of these financial statements) and has therefore prepared these financial statements on a going concern basis.

c) Judgements and key sources of estimation uncertainty

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

- **Actuarial assumptions in respect of defined benefit pension schemes**
The application of actuarial assumptions relating to defined benefit pension schemes is incorporated in the financial statements in accordance with FRS 102. In applying FRS 102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.
- **Independent valuation of operational and investment properties**
These are subject to a three yearly independent valuation by Knight Frank (refer to notes 7 and 10).

1. Accounting policies (continued)

d) Fund accounting

i. Permanent endowment fund

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 set aside to ensure sufficient working capital to cover short-term volatility, and to enable the Abbey to operate on a sustainable basis in the event of loss of revenue or closure for an extended period.

e) Incoming resources

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

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

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

Charges made to visitors and turnover of the trading subsidiary have been included for a 52-week period (2023: 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.

1. Accounting policies (continued)

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(f) 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 for on a straight-line basis over its estimated useful life against all fixed assets, at rates calculated to write off the cost, less estimated residual value, 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 independent 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
4c Dean’s Yard
1 Dean’s Yard
Storage bunker
The Westminster Abbey Shop

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

1. Accounting policies (continued)

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 assets. 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.

1. Accounting policies (continued)

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.

1. Accounting policies (continued)

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

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.

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 29 September 2024 the company had turnover of £7,915k (2023: £7,919k), other income of £162k (2023: £61k) and expenditure of £4,195k (2023: £4,282k). Profits after tax for the year were £3,880k (2023: Profit, £3,698k). During the period the company Gifted £nil (2023: £nil) to The Westminster Abbey Trust and £3,697k (2023: £1,441k) to Westminster Abbey. At the reporting date, net assets of this subsidiary amounted to £4,143k (2023: £3,959). The Abbey owns 100% of the issued share capital in the company, which at the financial year end had a value of £100k (2023: £100k).

Westminster Abbey Investment Pool

The Dean and Chapter has full control of the Investment Pool and full ownership of the investments therein. It was established under the Westminster Abbey Act 1975 and is one of the Abbey’s vehicles for managing investments, principally of restricted and endowment funds. At its year end, 30 September 2024, the entity had an aggregate net asset value of £21,757k (2023: £19,257k). During the year the Investment Pool had net income of £342k (2023: £309k) and made distributions of £324k (2023: £288k).

The Westminster Abbey 1953 Fund

The Dean and Chapter has full control of this entity and full ownership of the funds therein. It is a fund established to assist with payment towards the fabric and upkeep of the Abbey. The fund had a value of £10,967k (2023: £9,550k). 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 £1,590k (2023: £1,419k). The Fund holds its investments within the Investment Pool.

2 Consolidated and related entities (continued)

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 £218k (2023: £190k). The Fund holds its investments within the Investment Pool.

Restricted funds

There are a number of trusts, held within the funds of Westminster Abbey, that have been established over many years. They have been consolidated in these accounts and included within restricted funds. Their combined assets as at 29th September 2024 amounted to £7,216k (2023: £6,830k). 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.

Related entities

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

Garfield Weston Trust for Westminster Abbey

The Garfield Weston Trust for Westminster Abbey provides assistance with funding for restoration work on the fabric of Westminster Abbey. The Trustees include members of Chapter and independent trustees, who meet regularly to approve grants for fabric projects. No grants were made to the Abbey in the year (2023: £nil). At the Trust’s last reporting date of 5th April 2024 the funds of the Trust were valued at £27.5m (£21.8m at 5th April 2023). Amounts owing from the Trust to the group at the year-end were £nil (2023: £nil).

The Westminster Abbey Trust

The Westminster Abbey Trust has been set up to seek funding for Westminster Abbey and is related by virtue of common trustees with the Abbey. At 30th September 2024, its net assets were £3,212k (2023: £1,023k). During the year the Trust made grants to the Abbey of £nil (2023: £311k). Amounts owing from the Trust to the group at the year-end were £5k (2023: nil).

3. Donations, grants and legacies

				2024	2023
	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Total £'000
Donations and legacies are analysed as follows:					
Abbey candle boxes	130	7	-	137	148
Service collections	115	-	-	115	109
Donations and Grants towards the maintenance of the fabric of the Abbey	-	22	-	22	287
Donations and Legacies towards St Margaret’s Church	-	541	-	541	-
Donations and Grants towards Conservation of the Abbey	-	-	-	-	21
Donations and Grants towards the KC III Sacristy	-	-	-	-	-
Donations and Grants towards the Education Centre	-	-	-	-	54
Donations and Grants towards Music	-	-	-	-	(39)
Donations towards Operational costs	-	-	-	-	-
Other	100	-	-	100	142
Total	345	570	-	915	722

During the financial year, the Benefact Trust provided the Abbey with a restricted grant of £22k to support the revitalisation of the Abbey’s 11th century Undercroft. £541k has been recognised as income from the legacy of Baroness Betty Boothroyd. The legacy is specifically for use on expenditure relating to St Margaret’s Church. As at 29th September £200k had been received.

4. Investment income

				2024	2023
	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Total £'000

Investment income is analysed as follows:

Investment properties	309	-	-	309	486
Interest on cash deposits	932	127	-	1,059	222
Investments listed on a recognised stock exchange	502	300	-	802	988
Total	1,743	427	-	2,170	1,696

5. Analysis of expenditure

	Unrestricted				Restricted			2024	2023
	Staff costs £'000	Depreciation £'000	Support costs £'000	Other £'000	Staff costs £'000	Depreciation £'000	Other £'000	Total £'000	Total £'000

Raising funds

Other trading activities	907	13	-	2,739	-	-	-	3,659	3,763
	907	13	-	2,739	-	-	-	3,659	3,763

Charitable activities

Religious activities	1,296	65	879	1,824	-	50	-	4,114	2,854
Visitor related	5,160	203	3,501	1,226	-	129	-	10,219	9,169
Choir and music	1,994	154	1,353	901	-	7	104	4,513	3,999
Upkeep	934	134	634	1,511	-	119	228	3,560	3,321
Special events	62	-	42	-	-	-	-	104	104
Support	2,935	212	(6,409)	3,262	-	-	-	-	-
	12,381	768	-	8,724	-	305	332	22,510	19,447
Total	13,288	781	-	11,463	-	305	332	26,169	23,210

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.

Auditor’s remuneration of £104k (2023: £99k) for the audit of the financial statements is included in the support costs shown above. Of this, £77k (2023: £73k) relates to the audit of the Abbey’s financial statements and £27k (2023: £26k) to the audit of other entities.

6. Intangible assets

Group			
	Computer software £'000	Assets under construction £'000	Total £'000

Cost or valuation:

29th September 2023	665	27	692
Additions	-	-	-
Revaluations	-	-	-
Transfers	-	-	-
Disposals	-	-	-
29th September 2024	665	27	692

Amortisation:

29th September 2023	(634)	-	(634)
Charge for the year	(9)	-	(9)
Disposals	-	-	-
29th September 2024	(643)	-	(643)

Net book value:

29th September 2023	31	27	58
29th September 2024	22	27	49

Abbey			
	Computer software £'000	Assets under construction £'000	Total £'000

Cost or valuation:

29th September 2023	627	27	654
Additions	-	-	-
Revaluations	-	-	-
29th September 2024	627	27	654

Amortisation:

29th September 2023	(626)	-	(626)
Charge for the year	(1)	-	(1)
29th September 2024	(627)	-	(627)

Net book value:

29h September 2023	1	27	28
29th September 2024	-	27	27

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

7. Tangible fixed assets

Group					
	Freehold land and buildings £'000	Refurbishments £'000	Fixtures, fittings and equipment £'000	Assets under construction £'000	Total £'000
Cost or valuation:					
29th September 2023	31,579	4,615	7,133	129	43,456
Additions	-	-	120	64	184
Transfers	4,554	-	143	(143)	4,554
Revaluations	22	-	-	-	22
Disposals	-	-	-	-	-
29th September 2024	36,155	4,615	7,396	50	48,216
Depreciation:					
29th September 2023	(1,622)	(2,963)	(3,483)	-	(8,068)
Charge for the year	(440)	(103)	(533)	-	(1,076)
Revaluations	(3)	-	-	-	(3)
Disposals	-	-	-	-	-
29th September 2024	(2,065)	(3,066)	(4,016)	-	(9,147)
Net book value:					
29th September 2023	29,957	1,652	3,650	129	35,388
29th September 2024	34,090	1,549	3,380	50	39,069

Abbey					
	Freehold land and buildings £'000	Refurbishments £'000	Fixtures, fittings and equipment £'000	Assets under construction £'000	Total £'000
Cost or valuation:					
29th September 2023	31,579	4,615	6,560	129	42,883
Additions	-	-	110	64	174
Transfers	4,554	-	143	(143)	4,554
Revaluations	22	-	-	-	22
29th September 2024	36,155	4,615	6,813	50	47,633
Depreciation:					
29th September 2023	(1,622)	(2,963)	(2,922)	-	(7,507)
Charge for the year	(440)	(103)	(528)	-	(1,071)
Revaluations	(3)	-	-		(3)
Disposals	-	-	-	-	-
29th September 2024	(2,065)	(3,066)	3,450	-	8,581
Net book value:					
29th September 2023	29,957	1,652	3,638	129	35,376
29th September 2024	34,090	1,549	3,363	50	39,052

In February 2024, as part of the Abbey’s review into the use of its properties the Abbey brought one of its freehold properties, 2 Abbey Gardens, back into operational use. Prior to this, it had been leased out, and recognised in prior years’ accounts as a fixed asset investment (see note 9). As of February 2024, its carrying value (£4,554k) was reclassified from investments to tangible fixed assets.

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

As at September 2023 a reduction in the value of properties was recognised, following an internal review of local market factors, with the level of reduction assessed according to the use of the property. The resulting total fair value loss was £1,148k. These were reassessed as at September 2024, resulting in a fair value gain of £18k.

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 December 2024. The handsets and related equipment have a valuation base of £800k with annual depreciation of £160k. The second lease, for two-way radios, is a 5-year agreement running to May 2026. The radios have a valuation base of £26k with annual depreciation of £5k.

8. Heritage Assets

No additions were made during the year. The collective value of heritage assets shown on the balance sheet at cost was £314k (2023: £314k).

9. Investments

Current Asset Investments

During the year, both the Abbey and Westminster Abbey Enterprises Ltd, made a series of short-term treasury deposits. The deposits attracted interest rates within the range of 4.72% and 5.14%. There is no right to cancel the treasury deposits, they remain illiquid until their maturity date.

	Group		Abbey	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
12-month Treasury deposits, maturing:				
November 2024	5,860	-	5,860	-
January 2025	2,000	-	2,000	-
March 2025	1,500	-	-	-
	9,360	-	7,860	-

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

Fixed asset investments

Group			2024	2023
	Investment properties £'000	Investments £'000	Total £'000	Total £'000
Market value:				
29th September 2023	8,921	48,306	57,227	56,264
Disposals	-	(12,809)	(12,809)	(21,443)
Acquisitions at cost	-	24,748	24,748	21,837
Transfers at carrying value	(4,554)	-	(4,554)	-
Property revaluations	(19)	-	(19)	(739)
Net gains on revaluation and realisation	-	6,705	6,705	1,308
Total value of investments held at 29th September 2024	4,348	66,950	71,298	57,227
Historical cost at 29th September 2024	2,384	60,616	63,000	49,751
Investments are analysed as follows:				
Investment properties	4,348	-	4,348	8,921
Listed investments - United Kingdom	-	28,837	28,837	32,847
- Overseas	-	38,113	38,113	15,459
	4,348	66,950	71,298	57,227

Abbey			2024	2023
	Investment properties £'000	Investments £'000	Total £'000	Total £'000
Market value:				
29th September 2023	8,921	38,218	47,139	46,415
Disposals proceeds	-	(7,748)	(7,748)	(12,693)
Acquisitions at cost	-	19,329	19,329	13,221
Transfers at carrying value	(4,554)	-	(4,554)	-
Property revaluations	(19)	-	(19)	(739)
Net gains on revaluation and realisation	-	5,245	5,245	935
Total value of investments held at 29th September 2024	4,348	55,044	59,392	47,139

9. Investments (continued)

Investment properties wholly owned by the Abbey are externally valued on a regular basis by an independent valuer who holds a recognised and relevant professional qualification, with recent experience in both the locality of the investment properties and the class of the investment properties being valued. They were revalued by Knight Frank on 29 September 2022, measured at fair value with a combined value of £9,660k. As at 29 September 2024, taking account of market conditions and expectations on future income streams achievable, an increase in the value of these investments has been recognised at 2% (2023: reduction of 4%) for property of a residential nature and a reduction of 1% (2023: reduction of 8%) for property functioning as office space.

The value of investments held in subsidiary undertakings of the parent entity is £100k (2023: £100k). The total value of investments relating solely to the Abbey is £55,044k (2023: £38,218k).

10. Debtors: amounts falling due within one year

	Group		Abbey	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	1,200	663	896	442
Prepayments	194	77	206	10
Accrued income	1,183	1,337	1,070	1,234
Amounts owed by group and associated undertakings	-	-	666	271
Deferred tax	7	9	-	-
Other	206	16	206	16
	2,790	2,102	3,044	1,973

The deferred tax asset of £7k (2023: £9k) arises from depreciation in excess of capital allowances and is available for offset against future taxable profits.for offset against future taxable profits.

11. Creditors: amounts falling due within one year

	Group		Abbey	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Taxes and social security costs	1,713	1,515	1,450	1,267
Trade creditors	524	1,040	420	860
Other creditors	216	293	216	293
Accrued expenditure	1,515	609	1,383	524
Deferred Income	449	632	344	559
Finance lease obligations	34	204	34	204
	4,451	4,293	3,847	3,707

Deferred income arises from advance ticket sales to visitors £263k (2023: £345k), forward sales on corporate events £111k (2023: £76k), invoiced choir school fees £21k (2023: £211k), online retail sales not fulfilled £nil (2023: £nil), rental income on investment properties £nil (2023: £nil), grant income received in advance of the award period £19k (2023: £nil). The balance of deferred income reported in prior year was released in 2024.

12. Creditors: amounts falling due after one year

	Group		Abbey	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Between two and five years	4	42	4	42
Over five Years	20,000	20,000	20,000	20,000
	20,004	20,042	20,004	20,042

The long-term liability between two and five years relates to finance lease obligations. The finance lease obligations are £nil (2023: £31k) in respect of audio guide handsets that the Abbey has leased until the end of 2024 and £4k (2023: £11k) 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 £701k on the loan were attributable to the period ending 29 September 2024 (2023: £699k).

13. Permanent endowment funds

Group		29th September 2023			29th September 2024	
		Balance £'000	Expenditure £'000	Investment gains/(Losses) £'000	Transfers £'000	Balance £'000
The Westminster Abbey Appeal 1953 fund	a	9,357	-	1,256	-	10,613
Westminster Abbey Choir School Bursary fund	b	1,030	-	139	-	1,169
Westminster Abbey Monuments Trust	c	23	-	2	-	25
Church Commissioners Property	d	5,602	-	748	-	6,350
St Margaret's funds	e	594	-	79	-	673
Scholarships and prizes	f	56	-	8	-	64
Other fabric funds	g	438	-	59	-	497
Other funds	h	140	-	19	-	159
		17,240	-	2,310	-	19,550

Abbey		29th September 2023			29th September 2024	
		Balance £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	Balance £'000
Church Commissioners Property	d	5,602	-	748	-	6,350
St Margaret's funds	e	594	-	79	-	673
Scholarships and prizes	f	56	-	8	-	64
Other fabric funds	g	438	-	59	-	497
Other funds	h	140	-	19	-	159
		6,830	-	913	-	7,743

The purposes of the funds are as follows:

a) The Westminster Abbey Appeal 1953 Fund

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

b) Westminster Abbey Choir School Bursary fund

To provide bursaries to enable pupils to attend the Westminster Abbey Choir School and to provide leaving awards to enable former pupils of the Westminster Abbey Choir School to continue their education after leaving the Westminster Abbey Choir School.

c) Westminster Abbey Monuments Trust

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

d) Church Commissioners Property

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

e) St Margaret's funds

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

f) Scholarships and prizes

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

g) Other fabric funds

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

h) Other funds

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

14. Restricted funds

Group		29th September 2023				29th September 2024	
		Balance	Incoming resources	Expenditure	Investment gains / (losses)	Transfers & others	Balance
		£'000	£'000	£'000	£'000	£'000	£'000
The Westminster Abbey Appeal 1953 fund	a	182	158	-	6	-	346
Westminster Abbey Choir School Bursary fund	b	386	24	(40)	49	-	419
Westminster Abbey Monuments Trust	c	167	3	-	22	-	192
Church Commissioners Property	d	123	94	(163)	-	-	54
St Margaret's funds	e	144	552	(6)	10	-	700
Scholarships and prizes	f	626	20	(93)	28	-	581
Charitable funds	g	15	7	-	-	-	22
Memorial funds	h	60	1	-	7	-	68
Education funds	i	53	-	-	-	-	53
Fabric funds	j	4,759	32	(295)	18	-	4,514
Other funds	k	1,062	106	(40)	109	-	1,237
		7,577	997	(637)	249	-	8,186

Abbey		29th September 2023				29th September 2024	
		Balance	Incoming resources	Expenditure	Investment gains / (losses)	Transfers & others	Balance
		£'000	£'000	£'000	£'000	£'000	£'000
Church Commissioners Property	d	123	94	(163)	-	-	54
St Margaret's funds	e	144	552	(6)	10	-	700
Scholarships and prizes	f	626	60	(93)	28	-	621
Charitable funds	g	15	7	-	-	-	22
Memorial funds	h	60	1	-	7	-	68
Education funds	i	53	-	-	-	-	53
Fabric funds	j	4,759	32	(295)	18	-	4,514
Other funds	k	1,050	18	(12)	128	-	1,184
		6,830	764	(569)	191	-	7,216

The purposes of the funds are as follows:

a) The Westminster Abbey Appeal 1953 Fund

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

b) Westminster Abbey Choir School Bursary fund

To provide bursaries to enable pupils to attend the Westminster Abbey Choir School and to provide leaving awards to enable former pupils of the Westminster Abbey Choir School to continue in their education after leaving the Westminster Abbey Choir School.

c) Westminster Abbey Monuments Trust

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

d) Church Commissioners Property

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

e) St Margaret's funds

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

f) Scholarships and prizes

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

g) Charitable funds

To support the Abbey's charitable purposes.

h) Memorial funds

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

i) Education funds

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

j) Other fabric funds

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

k) Other funds

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

15. Unrestricted funds

Group	29th September 2023				29th September 2024	
	Balance	Incoming resources	Expenditure	Gains / (losses)	Transfers & others	Balance
	£'000	£'000	£'000	£'000	£'000	£'000
General Funds	15,918	37,744	(23,732)	650	(7,576)	23,004
Funds designated for Charitable giving	1,213	133	(975)	-	1,401	1,772
Short Term Reserves (Working Capital)	1,000	-	-	-	-	1,000
Long Term Reserves	16,000	694	(815)	3,862	(3,741)	16,000
Fabric Reserve	10,000	37	(8)	156	10,000	20,185
Loan Reserves	500	5	(2)	17	500	1,020
Near-Liquid Funds	44,631	38,613	(25,532)	4,685	584	62,981
Non-Liquid funds	19,982	-	-	3	(584)	19,401
Total Unrestricted Funds	64,613	38,613	(25,532)	4,688	-	82,382

Abbey	29th September 2023				29th September 2024	
	Balance	Incoming resources	Expenditure	Gains / (losses)	Transfers & others	Balance
	£'000	£'000	£'000	£'000	£'000	£'000
General Funds	12,105	33,901	(20,073)	650	(7,579)	19,004
Funds designated for Charitable giving	1,213	133	(975)	-	1,401	1,772
Short Term Reserves (Working Capital)	1,000	-	-	-	-	1,000
Long Term Reserves	16,000	694	(815)	3,862	(3,741)	16,000
Fabric Reserve	10,000	37	(8)	156	10,000	20,185
Loan Reserves	500	5	(2)	17	500	1,020
Near-Liquid Funds	40,818	34,770	(21,873)	4,685	581	58,981
Non-Liquid Funds	19,940	-	-	3	(581)	19,362
Total Unrestricted Funds	60,758	34,770	(21,873)	4,688	-	78,343

Near liquid funds are represented by a combination of cash, managed liquid investments (bonds and shares), stock and the net position of current debtors and liabilities. 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.

16. Analysis of net assets between funds

Group				2024	2023
	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Total £'000	Total £'000
Fund balances at 29th September are represented by:					
Intangible fixed assets	49	-	-	49	58
Tangible fixed assets	34,840	4,229	-	39,069	35,388
Heritage assets	182	132	-	314	314
Investments	49,908	2,241	19,149	71,298	57,227
Current asset investments	9,000	360	-	9,360	9,450
Cash and cash equivalents	9,927	874	401	11,202	8,573
Net current liabilities: other	(1,520)	350	-	(1,170)	(1,538)
Long term liability	(20,004)	-	-	(20,004)	(20,042)
Total net assets	82,382	8,186	19,550	110,118	89,430

Abbey				2024	2023
	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	Total £'000	Total £'000
Fund balances at 29th September are represented by:					
Intangible fixed assets	27	-	-	27	28
Tangible fixed assets	34,823	4,229	-	39,052	35,376
Heritage assets	182	132	-	314	314
Investments	50,008	1,641	7,743	59,392	47,139
Current asset investments	7,500	360	-	7,860	6,700
Cash and cash equivalents	6,943	485	-	7,428	6,607
Net current liabilities: other	(1,136)	369	-	(767)	(1,706)
Long term liability	(20,004)	-	-	(20,004)	(20,042)
Total net assets	78,343	7,216	7,743	93,302	74,416

17. Pension costs

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

The schemes operated by the Abbey are the Westminster Abbey 1972 Retirement and Death Benefits scheme, which was closed to new members 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 2022.

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

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):		
	2024 £'000	2023 £'000
Current service cost	-	-
Administration costs	(551)	(579)
Net interest on net defined benefit asset/(liability)	249	322
Past service costs - impact of GMP equalisation	-	-
Effect of limit on recognisable surplus	(263)	(337)
Total	(565)	(594)

As the scheme is fully funded, there are no service costs to recognise in the current financial year (2023: 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):

	2024 £'000	2023 £'000
Actuarial (losses)	(3,374)	(1,463)
Changes as a result of asset ceiling	3,916	2,057
Total amount recognised in Other Comprehensive Income	542	594

The amounts recognised in the balance sheet are as follows:

	2024 £'000	2023 £'000
Fair value of scheme assets	21,703	24,817
Present value of funded obligations	(20,524)	(19,985)
Surplus in the scheme	1,179	4,832
Impact of asset ceiling	(1,179)	(4,832)
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:

	2024 £'000	2023 £'000
Opening defined benefit obligation	19,985	22,352
Current service cost	-	-
Past service cost - impact of GMP equalisation	-	-
Interest cost	1,061	1,125
Contributions by scheme participants:		
Actuarial (gains)	522	(2,441)
Benefits paid	(1,044)	(1,051)
Closing defined benefit obligation	20,524	19,985

17. Pension costs (continued)

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

	2024 £'000	2023 £'000
Opening fair value of scheme assets	24,817	28,904
Interest on assets	1,310	1,447
Contributions by employer	23	-
Contributions by scheme participants	-	-
Benefits paid	(1,044)	(1,051)
Administration costs	(551)	(579)
Returns on assets less interest	(2,852)	(3,904)
Closing fair value of scheme assets	21,703	24,817
Actual return on scheme assets	(1,542)	(2,457)

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

	2024 %	2023 %
Corporate Bonds	-	42.64
Fixed Gilts	-	35.88
Index Linked Gilts	-	19.57
Cash	1.87	1.18
Assessed value of annuity contracts	0.56	0.73
BlackRock Sterling Liquidity Fund	4.33	-
PIC buy-in annuity contracts	93.24	-
Total	100.00	100.00

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

	2024	2023
Discount rate at 30th September	5.05%	5.45%
Inflation (RPI)	3.40%	3.60%
Inflation (CPI)	2.85%	3.00%
Salary increases	n/a	3.00%
Pension increases (LPI min 3%, max 5% per annum)	3.65%	3.75%
Pension increase (CPI max 3% per annum)	2.25%	2.30%

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

Mortality	
	S3PA tables with CMI 2023 projections
Life expectancy of:	
A male aged 45	87.5 years
A male aged 65	86.2 years
A female aged 45	90.1 years
A female aged 65	88.7 years

Membership

The Scheme has 238 members in total, 137 active and 101 deferred (2023: 238 members).

GMP Equalisation

Previously an allowance for GMP equalisation has been included in these accounts for the liabilities of the current members of the Scheme. This allowance was equivalent to 0.7% of the value of the total Scheme liabilities. The Trustees of the Scheme have not yet implemented GMP equalisation, and therefore the same allowance has been included as last year (an increase equivalent to 0.7% of the value of the total Scheme liabilities). The Trustees are planning to complete work on GMP equalisation with PIC in the coming months, as part of the preparations for the Scheme’s buy-out. This is now expected in 2026.

Other schemes

During the year, the Abbey also participated in the Church of England Funded Pension Scheme for 8 members of the Abbey clergy and the Teachers’ Pension Scheme for 24 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 2022. This revealed a surplus of £800 million, with assets of £2,390 million. The current contribution rate is 38.8% of pensionable stipend.

The Teachers’ Pension Scheme

The Government Actuary’s report as at 31 March 2020 revealed the net deficit of the Scheme amounted to £39.8 billion. The Teachers’ Pension Agency apply a tiered level of contributions for the employee, ranging from 7.4% to 11.7% depending on full time equivalent salaries. The employer’s contribution rate was set to 28.6% as of April 2024, an increase of 5% over the rate that had been in effect since April 2019.

18. Employees and employee costs

The monthly average number of persons employed or receiving a stipend from the Abbey during the year was:

Number of employees		
	2024	2023
Clergy	8	7
Other Abbey, maintenance and administration staff	330	293
	338	300

Employment costs		
	2024 £'000	2023 £'000
Wages and salaries	10,729	9,236
Social security costs	1,092	969
Other pension costs	1,467	1,348
	13,288	11,553

Included in the above staff costs are redundancy payments of £104k (2023: £9k) made to former employees; no payments were outstanding as at the balance sheet date. Other pension costs include £565k (2023: £594k) of administration costs attributable to the defined benefit scheme; all other charges are in respect of the defined contribution scheme. All costs have been allocated to unrestricted funds on the basis that any defined contribution charges attributable to employees specifically engaged on a long-term project funded from restricted funds are immaterial.

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

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

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

Number	2024	2023
£170,001 - £180,000	-	1
£160,001 - £170,000	1	-
£150,001 - £160,000	-	-
£140,001 - £150,000	-	-
£130,001 - £140,000	-	-
£120,001 - £130,000	1	1
£110,001 - £120,000	2	1
£100,001 - £110,000	1	-
£90,001 - £100,000	2	-
£80,001 - £90,000	2	4
£70,001 - £80,000	5	5
£60,001 - £70,000	13	7
	27	19

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

19. Related party transactions

Consolidated and related entities

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

The net costs recharged between the Abbey and Westminster Abbey Enterprises Ltd were £1,306k (2023: £1,034k). At 29 September, the Abbey had a debtor due from Westminster Abbey Enterprises Ltd of £668k (2023: £149k). During the year, total profits gifted to the Abbey by Westminster Abbey Enterprises Ltd were £3.70m (2023: £1.44m).

The net costs recharged between the Abbey and the Westminster Abbey Investment Pool were £7k (2023: £7k). Investment income attributable to the Abbey from the Westminster Abbey Investment Pool was £139k (2023: £124k). At 29 September, the Abbey had a debtor due from Westminster Abbey Investment Pool of £nil (2023: £124k).

The net costs recharged between the Abbey and the Westminster Abbey 1953 Appeals Fund were £nil (2023: £nil). During the year grants recognised by the Abbey from the Westminster Abbey 1953 Appeals Fund were £nil (2023: £nil). At 29 September, the Abbey had a creditor due to the Westminster Abbey 1953 Appeals Fund of £nil (2023: £nil).

The net costs recharged between the Abbey and The Westminster Abbey Choir School Bursary Fund were £nil (2023: £nil). During the year grants recognised by the Abbey from the Westminster Abbey Choir School Bursary Fund were £40k (2023: £nil). At 29 September, the Abbey had a debtor due from the Westminster Abbey Choir School Bursary Fund of £nil (2023: £nil).

The net costs recharged between the Abbey and The Westminster Abbey Monuments Trust were £nil (2023: £nil). During the year grants recognised by the Abbey from the Westminster Abbey Monuments Trust were £nil (2023: £nil). At 29 September, the Abbey had liability due to the Westminster Abbey Monuments Trust of £2k (2023: £2k).

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 £399k (2023: £364k).

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

Number		
	2024	2023
£90,001 - £100,000	1	-
£80,001 - £90,000	1	1
£70,001 - £80,000	3	1
£60,001 - £70,000	-	3
	5	5

Chapter members’ expenses

During the year five members of Chapter were reimbursed for expenses. A total of £10k (2023: £7k) was reimbursed covering costs incurred on travel, entertainment, office materials and related supplies.

Board members’ remuneration

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

Number		
	2024	2023
£200,001 - £210,000	1	1
£150,001 - £160,000	1	-
£140,001 - £150,000	1	1
£110,001 - £120,000	1	-
£100,001 - £110,000	-	2
£90,0001 - £100,000	1	-
£80,0001 - £90,000	1	1
£70,001 - £80,000	3	1
£60,001 - £70,000	-	3
£50,001 - £60,000	1	1
Nil	4	4
	14	14

20. Capital Commitments

As at 29 September 2024, there were capital commitments of £0.2m (2023: £0.3m).

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