

The Collegiate Church of Saint Peter Westminster

Annual report and financial statements
for the year ended 29 September 2010

Members of Chapter, Officers and Advisors

The Collegiate Church is a Royal Peculiar, incorporated by Royal Charter of 15 November 1560.

The Dean and Chapter

The governing body is The Dean and Chapter.

The members of Chapter during the year:

The Very Reverend Dr JR Hall	(Dean of Westminster)
The Reverend Canon AR Wright	(Sub-Dean of Westminster)
The Reverend Canon Dr N Sagovsky	(Canon of Westminster)
The Reverend Canon RP Reiss	(Canon of Westminster)
The Reverend Canon Dr JB Hedges	(Canon of Westminster)

Since the year end The Reverend Canon AR Wright has retired and The Reverend Canon A Tremlett was installed on 9 October 2010.

Receiver General and Chapter Clerk

Sir Stephen Lamport KCVO DL

Principal office and registered address

The address for correspondence is:

The Chapter Office,
20 Dean's Yard,
Westminster Abbey,
London,
SW1P 3PA

Investment Committee

The Westminster Abbey Investment Committee at the end of the year comprised:

DG Thomas	(Chairman)
AE Richmond-Watson	
T Kidd	
The Reverend Canon RP Reiss	(Canon Treasurer)
Sir Stephen Lamport KCVO DL	(Receiver General)

Advisors

Legal Secretary

C Vyse
Charles Russell
8-10 New Fetter Lane
London EC4A 1RS

Surveyor of the Fabric

JM Burton DIP ARCH RIBD
Purcell Miller Tritton
St Mary's Hill
Colchester
Essex C03 3JU

Auditor

DC Hunt FCA
Nexia Smith & Williamson
25 Moorgate
London EC2R 6AY

Actuary

Steve Hitchiner
Cheapside House
138 Cheapside
London EC2V 6BW

Pensions Consultants

Barnett Waddingham
Cheapside House
138 Cheapside
London EC2V 6BW

Investment Advisors

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

Bankers

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

Consulting Engineer

C Richardson
Cameron Taylor Bedford
Lorne Close
London NW8 7JJ

Archaeologist

W Rodwell
The Old Vicarage
Stockhill Road
Chilcompton
Somerset BA3 4JQ

Property Advisers

Knight Frank
20 Hanover Square
London W15 1HZ

Report of The Dean and Chapter

For the year ended 29 September 2010

History, Constitution and Objectives

Westminster Abbey has been a place of Christian worship for over a thousand years. It is known that a Benedictine Abbey was founded by St Dunstan, Archbishop of Canterbury, in 960. The Abbey Church was re-built by Edward the Confessor in 1065 and he was buried there in 1066. It was rebuilt by Henry III in the mid-thirteenth century, and the Lady Chapel was built by Henry VII. In almost every century since then, the building has been added to or changed. Since the coronation of William the Conqueror in 1066 the Abbey has been the place of every coronation to the present day. It is the place of many royal occasions and of many services of great national importance.

The Abbey is governed by The Dean and Chapter, as established by Royal Charter of Queen Elizabeth I in 1560, which created it as a Collegiate Church under the Monarch's personal jurisdiction. Under an Act of 1972 the Church of St. Margaret, Westminster, which stands within the Precincts, also comes under the control of The Dean and Chapter. Under the 1868 Public Schools Act all property in the Precincts used by Westminster School was transferred to and vested in the Governing Body of the School.

The Abbey has an ancient choral foundation. The Dean and Chapter maintains Westminster Abbey Choir School, the last remaining school in Great Britain solely for the education of choristers.

The Abbey is first and foremost a busy working Church, with four services held each ordinary day, and five on Sundays. Evensong is sung every day except Wednesday, and both Matins and the Eucharist are choral services on Sundays. There is also regular Sunday worship in St. Margaret's Church.

The Abbey is totally self-supporting financially. It receives no assistance from the Church Commissioners, from the Government or from the Crown. 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.

Mission

The Abbey's mission:

- To serve Almighty God as a 'school of the Lord's service' by offering divine worship daily and publicly;
- To serve the Sovereign by daily prayer and by a ready response to requests made by or on behalf of Her Majesty;
- To serve the nation by fostering the place of true religion within national life, maintaining a close relationship with members of the House of Commons and House of Lords, and with others in representative positions; and
- To serve pilgrims and all other visitors and to maintain a tradition of hospitality.

Activities

This was another busy year for the Abbey. In addition to its daily round of services there were many major special services, memorial services, celebrations and events. Notable occasions during the year included:

- A special service on 11 November, 2009 attended by The Queen and The Duke of Edinburgh to note the passing of the First World War Generation;
- A special service on 21 May to celebrate the 450th anniversary of the collegiate foundation of St Peter in Westminster. This was attended by The Queen and The Duke of Edinburgh, who then carried out a programme of engagements in the Abbey and Westminster School, concluding with lunch with members of the Abbey College;

Report of The Dean and Chapter (continued)

For the year ended 29 September 2010

- A special service of Evening Prayer on 17 September attended by Pope Benedict XVI and the Archbishop of Canterbury. This was a first ever visit by a Pope to Westminster Abbey; and
- A special service on 19 September, attended by The Prince of Wales, The Duchess of Cornwall and Prince William, to mark the 70th Anniversary of the Battle of Britain.

Visitors

The visitor numbers to the Abbey in this financial year remained healthy. Almost one million people paid to visit the Abbey. The number of those coming to the Abbey for services and events is difficult to record accurately, but is probably between a further half and three-quarters of a million. Daily Evensong is almost always well attended, with the numbers usually varying between 200 and 400.

The Abbey's close links to the Commonwealth continued to be reflected in the presence at Evensong on or close to their National Days of delegations from the Commonwealth country concerned, and in the annual celebration of Commonwealth Observance on 8 March attended by The Queen. Senior visitors from across the world came to the Abbey in an official or personal capacity, including Pope Benedict XVI, Archbishop Desmond Tutu, and the President of South Africa.

The Abbey attaches great importance to the warmth and quality of its welcome to visitors, and continued its practice of arranging weekly tours by pilgrimage groups from across the country after Evensong, and providing different ways in which groups from many backgrounds can see and understand something of the Abbey's special importance outside its normal visiting hours. The Education centre was opened by The Queen on 21 May and has enhanced our ability to educate young visitors in the religious, historical and artistic importance of the Abbey.

Fabric

This has been a busy year. Work continued on the refurbishment of the roofs over the East End of the Abbey. The sound system in the Abbey was replaced. Conservation of the Cosmati pavement was completed. Work to restore and repair the Coronation Chair began in May, and continues.

The Vision 2020 development plans have made further progress. The Education centre, staff facilities and office space at No 1 Dean's Yard were completed and opened in May. Plans have also been prepared and work has started to construct a refectory for our visitors and the public in the mediaeval Cellarium beneath the Chapter Office. It is hoped that this will be open in early 2012. Exploratory work is taking place on plans to open up to the public the Triforium at the east end of the Abbey as a gallery and exhibition space. Major fundraising and careful planning will be required to implement this ambitious project. The plan to complete Henry III's unfinished lantern roof over the crossing and place of coronation remains a firm long-term ambition, and would be carefully considered should suitable funding become available.

Repairs to the fabric of St Margaret's Church, particularly the roof, have also been a priority, and funds raised this year will allow us to begin work in 2011 to undertake some much-needed repairs to the roof, to restore one of the pinnacles on the tower and to build a community centre within the Church.

These various works have increased upkeep costs from £3,887,000 to £5,700,000.

Report of The Dean and Chapter (continued)

For the year ended 29 September 2010

Organisation and management

The Abbey has continued to refine the management of its visitor handling. The new post of Head of Education has already enabled the Abbey to launch its educational programme for schools. A new senior post of Head of Protocol and Events is being created, to bring together overall management of special services, events and catering.

Accounts

The accounts have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

The consolidated financial statements include the income, expenditure, assets and liabilities of Westminster Abbey, Westminster Abbey Choir School, and St Margaret's Church. They also include the income, expenditure, assets and liabilities of Westminster Abbey Enterprises Limited and Whicher & Kifford Almshouses. The Funds are shown broken down 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's chief sources of income are derived from visitor charges, donations and investment income. Total income in the year (excluding income of the trading subsidiary) amounted to £11,872,000 (2009: £12,654,000). The profits of Westminster Abbey Enterprises Limited are gifted to the Abbey, Westminster Trust and Whicher & Kifford Almshouses. Total running costs in the year amounted to £13,687,000 (2009: £11,437,000). The total net outgoing resources for the year before investment gains was £1,105,000 (2009: net incoming resources of £1,487,000).

During the year charitable donations amounting to £96,245 (2009: £113,472) were approved by The Dean and Chapter.

The deficit on Unrestricted Funds alone for the year, was £916,000 (2009: £1,263,000 surplus) before transfers and investment gains. The net deficit on Restricted funds, including Endowments before transfers and investment gains, was £189,000 (2009: £224,000 surplus).

Total investment gains amounted to £4,271,000 (2009: £1,027,000), while actuarial losses of £1,681,000 (2009: £1,941,000) have also been charged to the Statement of Financial Activities.

Note 15 to the accounts refers to the Abbey's defined benefit pension scheme. The last valuation was carried out as at 1 October 2007 and showed that the scheme was 91% funded. The note to the accounts also sets out the scheme's actuarial valuation using assumptions in accordance with the requirements of Financial Reporting Standard No 17. This valuation, which has to reflect current market conditions and is therefore somewhat volatile, discloses a deficit. To address the ongoing funding deficit, the Abbey pays contributions to the pension scheme of 16.2% of pensionable salaries with employees' contributions at 6.5%. The triennial actuarial valuation at 30 September 2010 is being prepared.

The pension scheme liability as at 29 September 2010 of £6,693,000 (2009: £4,979,000) is included as a liability in the balance sheet, with a corresponding deduction against reserves. At the year end, the balance on Unrestricted Funds, after reflecting the pension scheme liability, was £21,826,000 (2009 (restated – note 1(b)): £21,145,000).

Report of The Dean and Chapter (continued)

For the year ended 29 September 2010

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 Committee.

The Act requires that the investments are suitably diversified between UK and overseas equities, bonds, property and cash so as to generate both income and capital growth over time. Currently 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 2010 the actual return achieved was 13.4% (three year annualised return 2.3%). Performance is benchmarked by reference to a charity sector monitor that achieved a return of 11.2% during the year (three year annualised return 0.8%).

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).

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 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards; and
- prepare the financial statements on the going concern basis.

The Dean and Chapter is also responsible for keeping proper accounting records which disclose its financial position with reasonable accuracy at any time and enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

The maintenance and integrity of the website is the responsibility of The Dean and Chapter; the work carried out by the auditor does not involve consideration of these matters, and accordingly, the auditor accepts no responsibility for any changes that may have occurred to the information contained in the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Risk management and controls

The Dean and Chapter has responsibility for ensuring effective management of risk at the Abbey. Risks are addressed during regular Chapter meetings as part of the continuous review of major operational and financial issues. Any specific areas of concern are targeted for detailed assessment. The Dean and Chapter maintains a risk register which has been carefully reviewed over the course of the year. It recognises that there is always scope to make further improvements. In this context the controls and procedures surrounding operational expenditure are being assessed and improved.

Report of The Dean and Chapter (continued)

For the year ended 29 September 2010

The Dean and Chapter considers that existing operational and financial controls are adequate. These controls are exercised by the regular reviews of management information, the receiving of reports from the Receiver General and key department heads, and regular committee meetings held throughout the year.

Reserves policy

The Dean and Chapter has a policy whereby the level of free cash reserves should be sufficient, although not excessive, to cover short term volatility in day-to-day income. It is currently estimated that £3 million is required to cover short term volatility, the result of variations in net annual income from year to year, seasonal fluctuations in tourist revenues and timing delays of payments on projects funded externally but in arrears. This reserve, invested in liquid assets, was fully funded at 29 September 2010 (see note 13 – Unrestricted funds).

The long term intention continues to build up additional reserves to a level to cover total resources expended annually, in order to cover any significant reduction in net revenues associated with, for example, a catastrophic decline in London's tourism business. The target for reserves to cover this longer term volatility is £7 million, which would give a total of £10 million, to cover both short and longer term volatility. This longer term reserve, which is managed by the Investment Committee, has been funded by the end of the year to a level of £3,180,000 (see note 13 – Unrestricted funds). However, in the short term these reserves may be drawn down to fund aspects of the development programme shortfall in the absence of external funding.

The overriding aim is to ensure as far as possible that the Abbey's mission is safeguarded.

This report was approved by The Dean and Chapter of Westminster on 18 January 2011.

JR Hall

N Sagovsky

RP Reiss

JB Hedges

A Tremlett

Independent auditor's report

Independent auditor's report to The Dean and Chapter of The Collegiate Church of Saint Peter Westminster

I have audited the financial statements of The Collegiate Church of Saint Peter Westminster for the year ended 29 September 2010 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to The Dean and Chapter, as a body, in accordance with section 43, section 49A and paragraph 6 of Schedule 5A of the Charities Act 1993 and regulations made under section 44 of that Act. My audit work has been undertaken so that I might state to The Dean and Chapter those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than The Dean and Chapter, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of The Dean and Chapter and the auditor

The responsibilities of The Dean and Chapter for preparing the Report of The Dean and Chapter and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of financial responsibilities of The Dean and Chapter.

I have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. I also report to you if, in my opinion, the Report of The Dean and Chapter is not consistent with the financial statements, if the Abbey has not kept sufficient accounting records, if the Abbey's financial statements are not in agreement with those accounting records, or if I have not received all the information and explanations I require for my audit.

I read other information contained in the Report of The Dean and Chapter and consider whether it is consistent with the audited financial statements. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to other information.

Basis of audit opinion

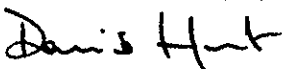
I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by The Dean and Chapter in the preparation of the financial statements, and of whether the accounting policies are appropriate to The Collegiate Church of Saint Peter Westminster's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of The Collegiate Church of Saint Peter Westminster and its subsidiaries (the "Group") affairs as at 29 September 2010 and of the Group's incoming resources, application of resources and movement in total resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.



David Hunt FCA
Chartered Accountant
Statutory Auditor

25 Moorgate
London
EC2R 6AY

18 January 2011

Consolidated statement of financial activities

For the year ended 29 September 2010

	Notes	Unrestricted	Restricted	Endowment	2010 Total	2009 Total
		£'000	£'000	£'000	£'000	£'000
Incoming resources						
Charges made to visitors		9,414	-	-	9,414	8,953
Choir School fees		179	-	-	179	185
Donations and gifts	3	635	334	-	969	2,271
Income of trading subsidiary		3,068	-	-	3,068	2,798
Income from special events		572	-	-	572	407
Other income		18	-	-	18	69
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total operating income		13,886	334	-	14,220	14,683
Investment income	4	440	280	-	720	769
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		14,326	614	-	14,940	15,452
Resources expended						
Costs of generating income						
Expenditure of trading subsidiary		2,084	-	-	2,084	2,079
Fundraising costs		161	-	-	161	337
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		2,245	-	-	2,245	2,416
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Charitable expenditure						
Religious activities		1,938	136	2	2,076	2,068
Visitor-related		3,263	87	-	3,350	2,940
Choir and music		1,751	50	-	1,801	1,892
Upkeep		5,172	528	-	5,700	3,887
Expenditure for special events		760	-	-	760	650
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total charitable expenditure		12,884	801	2	13,687	11,437
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Governance costs		113	-	-	113	112
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	5	15,242	801	2	16,045	13,965
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net (outgoing)/incoming resources during the year before transfers		(916)	(187)	(2)	(1,105)	1,487
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Consolidated statement of financial activities (continued)

For the year ended 29 September 2010

	Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	2010 Total £'000	2009 Total £'000
Net (outgoing)/incoming resources during the year before transfers		(916)	(187)	(2)	(1,105)	1,487
Transfers between funds in the year	12,13	-	-	-	-	-
Net (outgoing)/incoming resources after transfers, before other recognised gains and losses		(916)	(187)	(2)	(1,105)	1,487
Net investment gains during the year	6,7	3,278	113	880	4,271	1,027
Actuarial losses on defined benefit pension scheme	15	(1,681)	-	-	(1,681)	(1,941)
Net movement in funds during the year		681	(74)	878	1,485	573
Reconciliation of funds including defined benefit pension scheme liability:						
Opening fund balances						
30 September 2009 (originally stated)		1,859	1,508	28,045	31,412	30,839
Reclassification (note 13)		19,286	-	(19,286)	-	-
30 September 2009 (restated)		21,145	1,508	8,759	31,412	30,839
Fund balances carried forward at 29 September 2010		21,826	1,434	9,637	32,897	31,412

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

Consolidated balance sheet

As at 29 September 2010

	Notes	2010 £'000	2009 (restated – note 13) £'000
Fixed assets			
Tangible assets	6	16,377	13,814
Investments	7	22,983	21,578
		<u>39,360</u>	<u>35,392</u>
Current assets			
Stocks - goods for resale		190	151
Debtors	8	335	1,070
Cash at bank		1,346	1,011
		<u>1,871</u>	<u>2,232</u>
Creditors: amounts falling due within one year	9	<u>(1,641)</u>	<u>(1,228)</u>
Net current assets		230	1,004
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	-	(5)
Net assets excluding pension liability		39,590	36,391
Defined benefit pension scheme liability	15	<u>(6,693)</u>	<u>(4,979)</u>
Net assets		<u>32,897</u>	<u>31,412</u>
Capital funds			
Permanent endowment funds	11	9,637	8,759
Income funds			
Restricted funds	12	1,434	1,508
Unrestricted funds:	13	<u>21,826</u>	<u>21,145</u>
		<u>32,897</u>	<u>31,412</u>

The financial statements were approved by The Dean and Chapter of Westminster on 18 January 2011

JR Hall

N Sagovsky

RP Reiss

JB Hedges

A Tremlett

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

Consolidated cash flow statement

For the year ended 29 September 2010

	2010 £'000	2009 £'000	
Reconciliation of changes in resources to net cash outflow from operating activities			
Net (outgoing)/incoming resources before investment gains and actuarial losses	(1,105)	1,487	
Depreciation	471	374	
FRS 17 adjustment	33	50	
(Increase)/decrease in stock	(39)	33	
Decrease/(increase) in debtors	735	(468)	
Increase/(decrease) in creditors	408	(14)	
	<u>503</u>	<u>1,462</u>	
Capital expenditure and financial investment			
Purchase of tangible fixed assets	(44)	(280)	
Receipts from sales of investments	1,010	2,277	
Purchase of investments	(1,316)	(2,149)	
	<u>(350)</u>	<u>(152)</u>	
Net cash inflow from operations	<u>503</u>	<u>1,462</u>	
	<u>153</u>	<u>1,310</u>	
Analysis of net cash			
	At 30 September 2009 £'000	Cash flow £'000	At 29 September 2010 £'000
Cash at bank and on deposit	1,011	335	1,346
Cash held as investments	4,309	(182)	4,127
	<u>5,320</u>	<u>153</u>	<u>5,473</u>
Total	<u>5,320</u>	<u>153</u>	<u>5,473</u>

Notes to the financial statements

For the year ended 29 September 2010

1 Accounting policies

The principal accounting policies are set out below. All of the policies have been applied consistently throughout the year and the preceding year.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, fixed asset properties and listed investments, and in compliance with applicable Accounting Standards. They comply with the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 1993.

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; and
Whicher & Kifford Almshouses.

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.

b) Fund accounting

Permanent endowment funds

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

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.

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.

Notes to the financial statements (continued)

For the year ended 29 September 2010

1 Accounting policies (continued)

b) Fund Accounting (continued)

The 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 at the discretion of The Dean and Chapter to help finance specific projects. Included in Designated Funds are reserves to cover volatility in day-to-day revenues. These reserves are being set aside to, first, ensure sufficient working capital to cover short and longer term volatility in visitor revenues and, second, to cover major unexpected fabric expenditure in advance of necessary fund-raising.

Reclassification

Investment and fixed asset properties have previously been treated as permanent endowments. Following an internal review, such properties have been reclassified within unrestricted funds with no effect upon Net Movement in Funds during the year. Comparative figures have been adjusted accordingly.

c) Incoming resources

Incoming resources includes charges made to visitors, choir school fees, donations and gifts, and the income from the trading subsidiary and from special events. In addition the Abbey receives investment income from properties and from listed investments.

Charges made to visitors are accounted for on a receivable basis and have been included for a 52 week period (2009 - 52 weeks). Choir school fees are accounted for when receivable. Donations, gifts and legacies are included in full where there is certainty, measurement and entitlement in relation to the amount involved.

The turnover of the trading subsidiary is accounted for on a receivable basis. Turnover has been included for a 52 week period (2009 - 52 weeks). Income from special events is accounted for by reference to the date of the event.

Rental income from investment properties is recognised in the period to which it relates. Income from investments is accounted for when received. Income from deposits is accounted for on a receivable basis.

d) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Irrecoverable VAT is charged to the appropriate expenditure heading. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Administration costs represent the costs of the office of the Receiver General, including IT support, the finance, protocol and press departments, legal services and certain central overheads. These costs have been apportioned on appropriate bases to the charitable expenditure categories.

The costs of generating income include the cost of sales and overhead expenditure relating to the trading subsidiary. They also include 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 on the basis that the value of their contribution to the Abbey cannot be reasonably quantified in financial terms.

Notes to the financial statements (continued)

For the year ended 29 September 2010

1 Accounting policies (continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the Abbey.

e) *Heritage assets*

The balance sheet does not include any amount in respect of the heritage assets, the historic buildings and their contents, referred to below. None of these assets will ever be sold and therefore it is considered inappropriate to include them at valuation. All historic buildings are used by the Abbey for worship, administration purposes or occupation by Abbey Clergy or other members of Abbey staff.

The Abbey and its precincts, including Treasury, Library and Muniments room and gardens;
St Margaret's Church;
Certain official houses; and
Certain other properties within the boundaries of the Abbey.

The contents of these historic buildings comprise, inter alia:

Numerous tombs, monuments, memorials, shrines and statues;
Windows of stained and coloured glass;
Bells, organs and musical instruments;
Furniture, plates, crosses, candlesticks and vestments;
Printed books, music, archives and manuscripts; and
Certain more personal effects of individuals that have been connected with the Abbey over the centuries.

The recently appointed Head of Collections has initiated a project to combine a number of manual registers and records into one electronic database, that will in due course be available online.

f) *Tangible fixed assets and depreciation*

Included within tangible fixed assets, freehold land and buildings, are the following properties:

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

These properties are valued using the 'existing value in use' method. Depreciation is charged on a straight line basis on the freehold buildings over 100 years.

The freehold almshouses are stated at cost. Depreciation is provided on refurbishment expenditure (net of grants), on a straight line basis over a period of 22 years.

Notes to the financial statements (continued)

For the year ended 29 September 2010

1 Accounting policies (continued)

f) *Tangible fixed assets and depreciation (continued)*

Other fixed assets are stated at cost and are depreciated at rates estimated to write them off over their expected useful lives, which are considered to be:

Fixtures and fittings	10 years
Equipment	3 years

There is no set value below which fixed assets are not capitalised.

g) *Housing Association grants*

Housing Association grants were paid by the Housing Corporation to reduce the cost of development and are therefore shown as a deduction from the cost of the freehold almshouses. Housing Association grants are repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

h) *Investments and investment income*

Since 1975, most investments are held within the Westminster Abbey Investment Pool, which was established 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 and the movement shown in the Consolidated Statement of Financial Activities comprises both realised and unrealised gains and losses.

Investment properties are included at valuation on an open market existing use basis. External property valuations are normally carried out on a three year 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. Unrealised gains and losses on investment properties are reflected in the permanent endowment funds.

Where cash balances have either been placed with the investment managers for future investment, or form the assets representing the longer term element of the reserve set up to cover volatility in day-to-day revenues, they are included within investments.

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.

Notes to the financial statements (continued)

For the year ended 29 September 2010

1 Accounting policies (continued)

i) Pension costs

The Abbey operates a defined benefit pension scheme providing benefits based on final pensionable salary. The costs of providing pension benefits under the defined benefit pension scheme have been recognised in accordance with Financial Reporting Standard 17 "Accounting for Retirement Benefits" (FRS 17).

Under FRS 17 the assets and liabilities of the pension scheme are essentially treated as assets and liabilities of the sponsoring employer, the Abbey. The operating costs of providing retirement benefits to employees are recognised in the year in which they are earned by employees and finance costs and other changes in the value of pension scheme assets and liabilities are recognised in the year in which they arise.

The Abbey also participates in the Church of England Funded Pensions Scheme for six employees, and The Teachers' Pension Scheme for five employees. Both schemes are defined benefit schemes, but the Abbey is unable to identify its share of the underlying assets and liabilities and therefore the schemes have been accounted for as defined contribution pension schemes in accordance with FRS 17.

j) Stocks

Stock, which comprises goods for resale, is stated at the lower of cost and net realisable value.

2 Consolidated and related entities

Advantage has been taken of the exemption within Financial Reporting Standard 8: Related Party Disclosures from disclosure of related party transactions for all wholly owned group entities.

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

Consolidated entities:

Westminster Abbey Enterprises Limited

The Abbey has a wholly owned subsidiary registered in England and Wales, Westminster Abbey Enterprises Limited. It operates the Abbey's shop and carries out other commercial activities and has a 30 September year end. The company gifts the taxable profits under Gift Aid to the Abbey and also pays rent and management charges to the Abbey. During the year the company Gift Aided £161,000 to Westmonasterium Trust, £670,000 to The Dean and Chapter and £20,000 to Whicher & Kifford Almshouses. At the year end, net assets of this subsidiary amounted to £73,000.

Notes to the financial statements (continued)

For the year ended 29 September 2010

2 Consolidated and related entities (continued)

Whicher & Kifford Almshouses

The Dean and Chapter is a trustee of Whicher & Kifford Almshouses, a charity registered with the Housing Corporation as a Housing association. It administers almshouses in London SW8 which provides self contained accommodation for three people. At the year end, net assets of this subsidiary amounted to £155,000.

Restricted funds

There are a number of trusts held within the funds of Westminster Abbey that have been established over many years. Their assets as at 29 September 2010 amount to £11,071,000. Their objects are to support the maintenance of the Abbey and St Margaret's Church, their memorials, the services therein, together with the maintenance of the Choir School and the education of its choristers and ex-choristers, through the awarding of bursaries or scholarships.

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 trust, whose membership includes members of Chapter and independent trustees, meet regularly to approve grants for fabric projects. The net assets of the trust amounted to £14,038,000 at 5 April 2010 (the date of the last accounts).

The Westmonasterium Trust

The Westmonasterium Trust has been set up to seek funding for Westminster Abbey and has recently commenced its activities. The trust is related by virtue of common trustees with the Abbey. At 30 September 2010 its net assets were £464,000. The trust has yet to make any grants. During the year gift aid donations of £161,000 (2009: £337,000) were received from Westminster Abbey Enterprises Limited. At the year end the Abbey owed Westmonasterium Trust £31,000 (2009: £17,000).

3 Donations and gifts

	2010	2009
	£'000	£'000
Abbey candle boxes	84	80
Service collections	156	170
Donations from Garfield Weston Trust towards fabric expenditure	-	836
Donations towards conservation of the Cosmati pavement	-	355
Donations towards the creation of the Education Centre	300	400
Donations towards conservation of the Coronation Chair	150	-
Other donations and gifts	279	430
	<hr/>	<hr/>
	969	2,271
	<hr/>	<hr/>

Notes to the financial statements (continued)

For the year ended 29 September 2010

4 Investment income

	2010	2009
	£'000	£'000
Investment income is analysed as follows:		
Investment properties	344	361
Investments listed on a recognised stock exchange	337	357
Interest on cash deposits	39	51
	<u>720</u>	<u>769</u>

5 Analysis of total resources expended

	Staff costs	Other	Depreciation	Support allocation	2010 Total	2009 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost of generating funds:						
Expenditure of trading subsidiary	565	1,438	81	-	2,084	2,079
Costs of generating funds	-	161	-	-	161	337
Direct charitable expenditure:						
Religious activities	1,096	585	-	395	2,076	2,068
Visitor related	1,953	354	390	653	3,350	2,940
Choir and music	1,095	285	-	421	1,801	1,892
Upkeep	780	4,156	-	764	5,700	3,887
Special events	-	504	-	256	760	650
Support	1,273	1,216	-	(2,489)	-	-
Governance costs	-	113	-	-	113	112
Total	<u>6,762</u>	<u>8,812</u>	<u>471</u>	<u>-</u>	<u>16,045</u>	<u>13,965</u>

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 apportioned on appropriate bases (per capita, time etc.) to the charitable expenditure categories as indicated above.

Support costs have been apportioned as follows:

Central function	Religious activities	Choir & music	Visitor related	Upkeep	Special events
IT	15%	20%	29%	29%	7%
Legal	20%	20%	20%	20%	20%
Administration	14%	16%	23%	42%	5%
Finance	15%	13%	22%	45%	5%
Press	22%	22%	46%	2%	8%

Notes to the financial statements (continued)

For the year ended 29 September 2010

5 Analysis of total resources expended (continued)

Included in the support costs are the following figures, net of VAT:

	2010 £'000	2009 £'000
Auditor's remuneration (paid to related auditors)		
- audit services: Abbey	44	43
Remuneration paid to related auditors		
- audit services: other entities	10	10
Retirement and Death Benefit Scheme	<u>9</u>	<u>8</u>

6 Tangible fixed assets

	Freehold land and buildings £'000	Freehold almshouses £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost or valuation:				
30 September 2009	13,390	188	1,333	14,911
Additions	-	-	44	44
Revaluation surplus	<u>2,856</u>	<u>-</u>	<u>-</u>	<u>2,856</u>
29 September 2010	<u>16,246</u>	<u>188</u>	<u>1,377</u>	<u>17,811</u>
Housing Association Grants:				
30 September 2009 and 29 September 2010	<u>-</u>	<u>176</u>	<u>-</u>	<u>176</u>
Depreciation:				
30 September 2009	-	9	912	921
Charge for the year	134	-	337	471
Eliminated on revaluation	<u>(134)</u>	<u>-</u>	<u>-</u>	<u>(134)</u>
29 September 2010	<u>-</u>	<u>9</u>	<u>1,249</u>	<u>1,258</u>
Net book value:				
29 September 2010	<u>16,246</u>	<u>3</u>	<u>128</u>	<u>16,377</u>
29 September 2009	<u>13,390</u>	<u>3</u>	<u>421</u>	<u>13,814</u>

Freehold land and buildings represent the value of tangible fixed assets within the parent entity.

Notes to the financial statements (continued)

For the year ended 29 September 2010

6 Tangible fixed assets (continued)

At 29 September 2010, the freehold land and buildings were included at open market value on the existing use basis. Certain of the properties were valued by Knight Frank, chartered surveyors.

The freehold almshouses are used to house the residents of the Whicher and Kifford charity.

As at 29 September 2010, there were no capital commitments (2009: £nil).

7 Fixed asset investments

			2010	2009
	Investment properties	Investments	Total	Total
	£'000	£'000	£'000	£'000
Market value:				
29 September 2009	5,895	11,374	17,269	18,501
Disposal proceeds	-	(1,010)	(1,010)	(2,277)
Transfer to tangible fixed assets	-	-	-	(1,411)
Acquisitions at cost	-	1,316	1,316	2,149
Net gains on revaluation and realisation	-	1,281	1,281	821
Revaluation deficit	-	-	-	(514)
	<hr/>	<hr/>	<hr/>	<hr/>
29 September 2010	5,895	12,961	18,856	17,269
Cash held as investments	-	4,127	4,127	4,309
	<hr/>	<hr/>	<hr/>	<hr/>
Total value of investments held at 29 September 2010	<u>5,895</u>	<u>17,088</u>	<u>22,983</u>	<u>21,578</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost at 29 September 2010	-	13,940	13,940	13,611
	<hr/>	<hr/>	<hr/>	<hr/>
Investments are analysed as follows:				
Investment properties	5,895	-	5,895	5,895
Listed investments – United Kingdom	-	9,202	9,202	8,641
Overseas	-	3,759	3,759	2,733
Cash	-	4,127	4,127	4,309
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>5,895</u>	<u>17,088</u>	<u>22,983</u>	<u>21,578</u>
	<hr/>	<hr/>	<hr/>	<hr/>

The value of investments held in subsidiary undertakings in the parent entity is £50,000 (2009: £50,000).

Notes to the financial statements (continued)

For the year ended 29 September 2010

8 Debtors: amounts falling due within one year

	2010	2009
	£'000	£'000
Other debtors	209	1,036
Prepayments and accrued income	126	34
	<u>335</u>	<u>1,070</u>

9 Creditors: amounts falling due within one year

	2010	2009
	£'000	£'000
Taxes and social security costs	611	580
Other creditors	550	320
Accruals and deferred income	480	327
Amounts due on Housing Corporation loan	-	1
	<u>1,641</u>	<u>1,228</u>

10 Creditors: amounts falling due after more than one year

	2010	2009
	£'000	£'000
Housing Corporation loan	-	5
Split as follows:		
Housing Corporation loan repayable:		
Between two and five years	-	4
After five years	-	1
	<u>-</u>	<u>5</u>

Notes to the financial statements (continued)

For the year ended 29 September 2010

11 Permanent endowment funds

	Balance 30 September 2009 (restated – note 13)	Expenditure	Investment gains	Balance 29 September 2010
	£'000	£'000	£'000	£'000
1953 Choir School Endowment	2,124	-	213	2,337
1953 Fabric Coronation Fund	2,304	-	232	2,536
Church Commissioners Property	3,057	-	307	3,364
St Margaret's funds	333	-	34	367
Scholarships and prizes	610	-	61	671
Memorial funds	12	-	1	13
Other fabric funds	239	-	24	263
Other funds	80	(2)	8	86
	<u>8,759</u>	<u>(2)</u>	<u>880</u>	<u>9,637</u>

12 Restricted funds

	Balance 30 September 2009	Incoming resources	Expenditure	Investment gains	Balance 29 September 2010
	£'000	£'000	£'000	£'000	£'000
1953 Choir School Endowment	-	59	(59)	-	-
1953 Fabric Coronation Fund	-	64	(64)	-	-
Church Commissioners Property	-	85	(85)	-	-
1953 Coronation Appeal	260	7	-	26	293
Scholarships and prizes	263	41	(27)	26	303
Fabric funds	454	179	(365)	24	292
St Margaret's funds	55	16	(10)	4	65
Almshouse funds	136	6	(12)	5	135
Charitable funds	14	124	(121)	-	17
Memorial funds	112	4	(2)	11	125
Education funds	50	-	(50)	-	-
Other funds	164	29	(6)	17	204
	<u>1,508</u>	<u>614</u>	<u>(801)</u>	<u>113</u>	<u>1,434</u>

Notes to the financial statements (continued)

For the year ended 29 September 2010

13 Unrestricted funds

	Balance 30 September 2009 (restated) £'000	Incoming resources £'000	Expenditure £'000	Investment gains/ (losses) £'000	Actuarial losses £'000	Transfers £'000	Balance 29 September 2010 £'000
General funds	2	13,876	(14,378)	-	-	588	88
Designated funds:							
Fabric fund	364	344	(652)	-	-	-	56
Charitable giving	29	43	(22)	-	-	-	50
Other funds	3	-	-	-	-	-	3
St Margaret's appeal	15	-	(15)	-	-	-	-
Reserves to cover volatility in day-to- day revenues:							
Short term	3,000	-	-	-	-	-	3,000
Longer term	3,425	63	(8)	288	-	(588)	3,180
Total unrestricted funds excluding pension liability	6,838	14,326	(15,075)	288	-	-	6,377
Property revaluations	19,286	-	(134)	2,990	-	-	22,142
Defined benefit pension scheme liability	(4,979)	-	(33)	-	(1,681)	-	(6,693)
	<u>21,145</u>	<u>14,326</u>	<u>(15,242)</u>	<u>3,278</u>	<u>(1,681)</u>	<u>-</u>	<u>21,826</u>

As referred to in note 1 (b), the balance at 30 September 2009 has been restated to include property revaluations totalling £19,286,000, which were previously accounted for within permanent endowment funds.

14 Analysis of net assets between funds

As restated	Unrestricted £'000	Restricted £'000	Permanent endowment £'000	2010 Total £'000
Fund balances at 29 September 2010 are represented by:				
Tangible fixed assets	16,377	-	-	16,377
Investments	11,912	1,434	9,637	22,983
Net current assets	230	-	-	230
Defined benefit pension scheme liability	(6,693)	-	-	(6,693)
Total net assets	<u>21,826</u>	<u>1,434</u>	<u>9,637</u>	<u>32,897</u>
Unrealised gains included above	<u>5,895</u>	<u>408</u>	<u>2,740</u>	<u>9,043</u>

Notes to the financial statements (continued)

For the year ended 29 September 2010

15 Pension costs

The total pension charge for the year was:

	2010	2009
	£'000	£'000
Westminster Abbey 1972 Retirement and Death Benefits Scheme	536	587
Teachers' Pension Defined Benefit Scheme	29	26
Church of England Funded Pensions Scheme	92	52
	<hr/>	<hr/>
	657	665
	<hr/>	<hr/>

Employees of the Abbey are eligible for membership of the Westminster Abbey 1972 Retirement and Death Benefits Scheme which provides benefits based on final pensionable salary.

FRS 17 disclosures

The FRS 17 calculations have been carried out by an independent qualified actuary and relate to the Westminster Abbey 1972 Retirement and Death Benefits scheme.

The amounts recognised in the balance sheet are as follows:	2010	2009
	£'000	£'000
Fair value of scheme assets	13,196	11,862
Present value of funded obligations	(19,889)	(16,841)
	<hr/>	<hr/>
Deficit	(6,693)	(4,979)
	<hr/>	<hr/>

Notes to the financial statements (continued)

For the year ended 29 September 2010

15 Pension costs (continued)

The amounts recognised in the statement of financial activities are as follows:

	2010	2009
	£'000	£'000
Current service cost	461	336
Interest cost	943	908
Expected return on scheme assets	(868)	(657)
Total	<u>536</u>	<u>587</u>
Actual return on scheme assets	<u>1,287</u>	<u>1,239</u>

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

	2010	2009
	£'000	£'000
Opening defined benefit obligation	16,841	13,706
Current service cost	461	336
Interest cost	943	908
Contributions by scheme participants	171	170
Actuarial losses	2,101	2,523
Benefits paid	(628)	(802)
Closing defined benefit obligation	<u>19,889</u>	<u>16,841</u>

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

	2010	2009
	£'000	£'000
Opening fair value of scheme assets	11,862	10,718
Expected return	868	657
Actuarial gains	420	582
Contributions by employer	503	537
Contributions by scheme participants	171	170
Benefits paid	(628)	(802)
Closing fair value of scheme assets	<u>13,196</u>	<u>11,862</u>

The participating employers expect to contribute £550,000 to the scheme in 2011.

Notes to the financial statements (continued)

For the year ended 29 September 2010

15 Pension costs (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows :	2010	2009
Equities	46%	52%
Bonds	27%	24%
Insured annuities	15%	13%
Cash and other assets	12%	11%
Total	100%	100%

	2010	2009
Discount rate at 30 September	5.0%	5.6%
Expected return on scheme assets at 30 September	5.5%	7.3%
Future salary increases	4.2%	4.1%
Future pension increases	3.5%	3.5%
Inflation Assumption	3.2%	3.1%
Proportion of employees opting for early retirement	0%	0%

Mortality	S1PXA tables with medium cohort mortality improvement factors
Life expectancy of a 65 year old	
- now	85.9 years
- in 20 years time	87 years

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes	2010	2009	2008	2007	2006
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(19,889)	(16,841)	(13,706)	(13,644)	(13,615)
Scheme assets	13,196	11,862	10,718	12,087	11,157
Deficit	(6,693)	(4,979)	(2,988)	(1,557)	(2,458)
Experience adjustments on scheme liabilities	-	-	(21)	-	-
Experience adjustments on scheme assets	48	582	(2,113)	(213)	333

The Scheme has approximately 300 members.

Notes to the financial statements (continued)

For the year ended 29 September 2010

15 Pension costs (continued)

The Abbey also participates in the Church of England Funded Pensions Scheme for 7 members and the Teachers' Pension Scheme for 5 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 2006. This revealed a shortfall of £141 million, with assets of £468 million and a funding target of £609 million, assessed using the following assumptions:

Investment return	4.25% per annum
Increase in pensionable stipends	4.6% per annum
Pension increases	3.1% per annum

The Teachers' Pension Scheme

The Government Actuary's report of October 2006 revealed the net liabilities of the Scheme amounted to £3,260 million. The latest published valuation of the scheme was at 31 March 2004. The current contribution is set at 20.5% of salaries. Of this standard contribution, 6.4% is payable by employees. Employers' contributions are 14.1% of salaries.

16 Employees and employee costs

Number of employees

The average number of persons employed by the Abbey during the year was:

	2010 Number	2009 Number
Clergy	7	7
Other Abbey, maintenance and administration staff	223	197
	<hr/>	<hr/>
	230	204
	<hr/>	<hr/>

Employment costs

	2010 £'000	2009 £'000
Wages and salaries	5,498	5,014
Social security costs	483	455
Other pension costs	657	665
	<hr/>	<hr/>
	6,638	6,134
	<hr/>	<hr/>

Employees with emoluments exceeding £50,000 are as follows:

	2010 Number	2009 Number
£50,001 - £60,000	4	7
£60,001 - £70,000	3	-
£70,001 - £80,000	1	-
£80,001 - £90,000	2	2
	<hr/>	<hr/>
	10	9
	<hr/>	<hr/>

Notes to the financial statements (continued)

For the year ended 29 September 2010

17 Unconsolidated results of Westminster Abbey

	2010	2009
	£'000	£'000
Total revenues	11,382	12,252
Net (outgoing) / incoming resources during the year after transfers, before other recognised gains and losses	(1,252)	1,445
Net investment gains during the year	4,266	1,025
Actuarial losses on defined benefit pension scheme	(1,681)	(1,941)
Net movement in funds during the year	1,333	529

18 Unconsolidated balance sheet of Westminster Abbey

Notes to the financial statements (continued)

For the year ended 29 September 2010

	2010	2009
	£'000	£'000
Fixed assets		
Tangible assets	16,246	13,637
Investments	22,735	21,343
	<u>38,981</u>	<u>34,980</u>
Current assets		
Other debtors	184	1,005
Prepayments and accrued income	123	31
Amounts due from group debtors	886	556
	<u>1,193</u>	<u>1,592</u>
Cash at bank	577	734
	<u>1,770</u>	<u>2,326</u>
Current liabilities		
Taxes & social security	553	543
Other creditors	445	222
Accruals and deferred income	472	307
	<u>1,470</u>	<u>1,072</u>
Net current assets	<u>300</u>	<u>1,254</u>
Defined benefit pension scheme	6,693	4,979
Net assets	<u>32,588</u>	<u>31,255</u>
Capital funds		
Permanent endowment funds	9,637	8,759
Income funds		
Restricted funds	1,402	1,478
Unrestricted funds	21,549	21,018
Total funds	<u>32,588</u>	<u>31,255</u>