

GARFIELD WESTON TRUST FOR ST PAUL'S CATHEDRAL

England & Wales · Charity number 265091

Details

Status Registered

Legal form Trust

Registered 1973-01-19

Register [View on the Charity Commission register](#)

Contact

Address The Chapter House
St Pauls Churchyard
London
EC4M 8AD

Phone 02072468310

Email registrar@stpaulscathedral.org.uk

Activities

Objects: PRESERVATION, MAINTENANCE AND IMPROVEMENT OF THE FABRIC OF ST. PAUL'S CATHEDRAL. THE INTERIOR DECORATION THEREOF AND THE ORNAMENTS FURNISHINGS, CARVINGS, FIXTURE AND FITTINGS.

Activities: Granting income to St Paul's Cathedral refurbishment

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£128,161	£37,087	-	-
2023-12-31	£121,683	£34,987	-	-
2022-12-31	£121,315	£84,356	-	-
2021-12-31	£119,275	£286,300	-	-
2020-12-31	£109,797	£33,194	-	-

Trustees

Name	Role	Appointed
JAMES HAMBRO	Chair	2015-11-18
ANTHONY BIRD		2000-04-27
Guy Matthews		2017-06-26
KENNETH GARDENER		2000-04-27

GARFIELD WESTON TRUST FOR ST PAUL'S CATHEDRAL

England & Wales - Charity number 265091

Accounts



The
Garfield Weston Trust
for St Paul's Cathedral

Charity No: 265091

Financial Statements

For the Year Ended
31st December 2024

The Garfield Weston Trust for St Paul's Cathedral

Table of Contents

	Page
Table of Contents	1
Legal and Administration	2
Trustees Annual Report	3
Independent Auditors Report	5
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Investment Portfolio Valuation	11
Accounting Policies and Notes to Accounts	14

The Garfield Weston Trust for St Paul's Cathedral

Legal and Administration

Settlor

Garfield Weston Foundation

Trusts of the Settlement

The Trust Deed dated 1st November 1972 settled the Trust Fund as to capital and income on discretionary trusts, to pay or apply the same or any part or parts thereof for the preservation, maintenance and improvements, of the Fabric of St Paul's Cathedral, the interior decoration and ornaments, furnishings, carvings, fixtures and fittings.

Trustees

James Hambro (Chairman)

Kenneth Gardener

Anthony Bird

Guy Matthews

Administration

Rachel Taylor, Finance Manager, St Paul's Cathedral

Registered Address

St Paul's Cathedral
The Chapter House
St Paul's Churchyard
London EC4M 8AD
Charity No: 265091

Statutory Auditors

Brebners

130 Shaftesbury Ave, London W1D 5AR

Investment Manager and Stockbrokers

Tom Quicke (Investment Director), Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report

The Trustees present their annual report and financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP).

The Trustees who served during the year are set out on page 2 of the financial statements.

The Trustees are fully aware of the guidance from the Charity Commissioners under the Charities Act 2011 in relation to Public Benefits and are mindful of their obligations to have regard to this. The Trustees are confident the Trust's activities are in pursuit of its objects and are delivering Public Benefit.

In carrying out the objectives stated in the Trust Deed of the Garfield Weston Trust for St Paul's Cathedral, it is the policy of the Trustees to direct funds to specific projects where relevant, but not to the exclusion of the maintenance of the Cathedral Fabric.

In 2024 the Trust's income was £128,161 (2023: £121,683), net income before gains and losses on investments was £91,074 (2023: £86,696) and net movement in funds, after gains and losses, was a gain of £363,649 (2023: gain of £369,753).

The Trust's investment portfolio was valued at £5,311,295 on 31 December 2024 compared to £4,968,496 at the start of the year. The Trustees consider the Fund to be invested in a well-balanced and diversified portfolio: 75% (2023:74%) equities, 11% (2023:9%) in fixed interest and bonds, 3% (2023:6%) in property, 8% (2023:9%) other investments and 3% (2023:2%) in cash) and capable of earning acceptable returns.

The day-to-day management of the Trust's funds is carried out by the independent fund manager, Investec. They were given instructions on investment objectives to achieve a balanced return from income and capital on a broad range of investments. The fund manager's performance has been reported quarterly to each Trustee and reviewed at least annually by the Trustees.

Appointment of Trustees

As set out in the Trust Deed, there shall be at least three Trustees and not more than eight, and the power of appointing new or additional Trustees is vested in the serving Trustees. New Trustees are briefed on the objectives and working of the Trust by the Chair. Much of such briefing takes place before the Trustee is formally appointed, as part of the invitation process. To date, Trustees have not felt the need to attend formal training courses relating to the duties and responsibilities of Trustees because of their existing experience.

Reserves Policy

The Trustees' objective is to maintain sufficient unrestricted reserves in designated or general funds, to be able to continue to provide appropriate support to St Paul's Cathedral, in periods of fluctuations in the Trust's income or exceptionally heavy expenditure on the maintenance and repair of the Fabric.

Economic Outlook

The Trustees review the Trust's investment performance and estimated income yield at each Trustee meeting.

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report (continued)

Going Concern and Principal Risks

The Trustees take into consideration any risks and uncertainties which might have an impact on the income of the Trust over the next 12 months. Taking into account the fact that the investment funds are managed on a targeted total return basis and that grants to the Cathedral are not guaranteed in any one year, the Trustees are confident that the Trust will continue as a going concern for at least 12 months from the date the financial statements are authorised.

Plans for future period

The performance and the returns from the investment funds are regularly reported by the fund manager and monitored by the Trustees. The funds are managed on a targeted total return basis and it is anticipated that the levels of future returns will enable future grants to be made available for payment to St Paul's Cathedral.

Statement of Trustees' Responsibilities

Under the Charities' Act 2011 the Trustees are responsible for preparing financial statements for each financial year, which show a true and fair view of the state of affairs of the Trust, the financial activities during the year and its financial position at the end of every year.

In preparing these financial statements, giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are required to act in accordance with the Trust Deed and keep proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Trust within the framework of the trust law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and prevent and detect fraud and irregularities. The Trustees believe that all investments held or acquired during the year are in accordance with the powers available as described in the Trust Deed.



James Hambro
Chair of the Trustees

8 May 2025

The Garfield Weston Trust for St Paul's Cathedral

GARFIELD WESTON TRUST FOR ST PAULS

Independent Auditor's Report to the Members of Garfield Weston Trust for St Pauls for the Year Ended 31 December 2024

Opinion

We have audited the financial statements of Garfield West Trust for St Pauls (the 'Trust') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements, including a summary of 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) and Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Trust 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Garfield Weston Trust for St Paul's Cathedral

GARFIELD WESTON TRUST FOR ST PAULS

Independent Auditor's Report to the Members of Garfield Weston Trust for St Pauls for the Year Ended 31 December 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the Trust'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 trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in its accordance with the Act and relevant regulations made or having the effect thereunder.

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:

Based on our understanding of the Trust and the industry in which it operates, we determined that the principal risks of non-compliance with laws and regulations relate to the reporting framework (FRS 102 and Charities SORP 2019) and UK corporate taxation laws, environmental legislation, health and safety legislation, anti-bribery legislation and data protection legislation. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the Trust is complying with relevant legislation by making enquiries of management and those responsible for legal and compliance procedures. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the Trust's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements.

The Garfield Weston Trust for St Paul's Cathedral

GARFIELD WESTON TRUST FOR ST PAULS

Independent Auditor's Report to the Members of Garfield Weston Trust for St Pauls for the Year Ended 31 December 2024

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by management; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the business; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

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

The primary responsibility for the detection and prevention of fraud rests with those responsible for governance and management. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, misrepresentation or forgery.

Use of our report

This report is made solely to the Trust's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's trustees 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 Trust and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brebners, Statutory Auditor
130 Shaftesbury Avenue
W1D 5AR

Date: 24-Jun-25

Brebners is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006 itself.

The Garfield Weston Trust for St Paul's Cathedral

Statement of Financial Activities for the year ended 31 December 2024

All Restricted Funds

	2024 £	2023 £
Income		
Income from Investments	128,161	121,683
Total Income	128,161	121,683
Expenditure		
Costs of raising funds		
Investment management costs	32,344	30,472
Grant to St Paul's Cathedral	-	-
Other expenditure	4,743	4,515
Total Expenditure	37,087	34,987
Net Income before Gains and Losses on Investments	91,074	86,696
Net gain/(loss) on investments	272,575	283,057
Net Movement in Funds	363,649	369,753
Reconciliation of Funds:		
Funds Brought Forward	4,996,141	4,626,388
Total Funds Carried Forward	5,359,790	4,996,141

The notes on pages 14 to 16 form part of the financial statements.

The Garfield Weston Trust for St Paul's Cathedral

Statement of Financial Position as at 31 December 2024

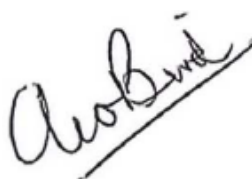
All Restricted Funds

	2024 £	2024 £	2023 £	2023 £
Investments				
Market value 1 January		4,968,496		4,536,021
Additions during the year		2,731,061		2,712,271
Disposals during the year		(2,662,186)		(2,565,331)
Realised gain on disposal		345,951		415,672
Unrealised (loss) on revaluation		(73,376)		(132,615)
Other movements		1,349		2,478
Market Value 31 December		5,311,295		4,968,496
Current Assets				
Investec Deposit and Income Account	74,383		48,231	
Bank of Scotland Current Account	-		248	
	74,383		48,479	
Liabilities				
Creditors	(12,930)		(12,394)	
St Paul's Cathedral	(12,958)		(8,440)	
	(25,888)		(20,834)	
Net Current Assets		48,495		27,645
Total Net Assets		5,359,790		4,996,141
Funds of the Charity				
Restricted Funds (note 7)				
Capital Fund				
Opening value	4,705,937		4,422,880	
Realised gain on disposal of investments	345,951		415,672	
Unrealised (loss) on revaluation	(73,376)		(132,615)	
Closing Value		4,978,512		4,705,937
Income Fund				
Opening value	290,204		203,508	
Income less expenditure	91,074		86,696	
Closing Value		381,278		290,204
Total Charity Funds		5,359,790		4,996,141

The financial statements on pages 8 to 16 were approved by the Trustees on 8 May 2025 and signed on their behalf by:



James Hambro, Chair of the Trustees



Anthony Bird, Trustee

The Garfield Weston Trust for St Paul's Cathedral

Statement of Cash Flows for the year ended 31 December 2024

Reconciliation of net income to net cash flows from operating activities

	2024	2023
	£	£
Cash flows from operating activities		
Net income for the reporting period (as per the statement of financial activities)	363,649	369,753
Adjustments for:		
Income from investments	(128,161)	(121,683)
(Gains)/Losses on investments	(272,575)	(283,057)
Increase/(Decrease) in creditors	5,054	(45,097)
Net cash used in operating activities	(32,033)	(80,084)
Cash flows from investing activities		
Income from investments	126,812	123,048
Proceeds from sale of investments	2,662,186	2,565,331
Less: Purchase of investments	(2,731,061)	(2,716,114)
Net cash from/(used) in investing activities	57,937	(27,735)
Change in cash and cash equivalents in the reporting period	25,904	(107,819)
Cash and cash equivalents at the start of the reporting period	48,479	156,298
Cash and cash equivalents at the end of the reporting period	74,383	48,479

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2024

Dec 2024 Holding	Stock Description	2024 £	2023 £
Fixed Interest and Bonds			
75,000	HSBC Holdings Plc 5.75% Sub 20/12/27 GBP1000	76,326	78,110
74,000	Barclays Bank Plc 5.75% Sub 14/09/26 GBP1000	75,903	77,019
7,840	CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	69,569	70,518
12,484	Ishares Ii Plc USD Tips Ucits Etf GBP Dis	59,496	61,162
55,000	Goldman Sachs Grp 3.625%-Frn Snr 29/10/29 GBP	52,677	52,421
41,970	UK(Govt of) 4.25% Snr 07/06/32 GBP1000	41,741	21,867
42,540	UK(Govt of) 4.25% Snr 07/03/36 GBP1000	41,581	-
43,810	UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP	41,527	27,867
43,320	UK(Govt of) 4.25% Snr 07/12/40 GBP1000	40,186	-
24,530	UK(Govt of) 4.75% Snr 07/12/30 GBP1000	25,185	26,636
30,000	UK(Govt of) 0.375% Snr 22/10/30 GBP1000	24,162	24,612
13,660	UK(Govt of) 4.5% Snr 07/12/2042 GBP1000	12,896	-
Total Fixed Interest and Bonds		561,249	440,212
Equities			
1,594	Schroder Intl Sel Asian Total Return Z GBPDIS	171,762	-
-	Schroder Intl Sel Asian Total Rtn C GBP Dis	-	118,127
149,721	Lazard Invmtnt Fds Emerging Markets J GBP Dis	165,292	119,737
884	Amazon Com Inc COM USD0.01	154,800	28,487
753	Apple Inc COM USD0.00001	150,510	55,580
433	Microsoft Corp COM USD0.00000625	145,675	55,458
636	JPMorgan Chase &Co COM USD1.00	121,687	44,969
75,692	M&G Invstmnt Fd(1) M&G Japan Sterling Pp Dis	109,806	100,080
724	Alphabet Inc CAP Stk USD0.001 CI A	109,393	43,942
22,232	Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et	105,273	98,808
26	Booking Hldgs Inc COM USD0.008	103,108	38,958
1,160	Walt Disney Co. COM Disney USD0.01	103,098	40,444
403	Visa Inc COM Stk USD0.0001	101,660	42,073
1,284	Ishares V Plc MSCI Acwi Ucits Etf USD Acc	91,421	-
223	Unitedhealth Grp COM USD0.01	90,040	40,061
133	Asml Holding Nv EUR0.09	74,613	90,397
4,540	SSE Plc GBPO.50	73,015	84,285
370	SAP Se Ord NPV	72,238	80,217
1,627	JPMorgan ETFs (Ire JPM Us Rei Equity Esg Etf *	72,060	387,530
486	Palo Alto Networks COM USD0.0001	70,585	41,407
2,905	Deutsche Telekom Npv(Regd)	69,251	27,390
140	Msci Inc COM USD0.01	67,048	-
<i>Sub-total carried forward</i>		<i>2,222,335</i>	<i>1,537,950</i>

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2024 (continued)

Dec 2024 Holding	Stock Description	2024 £	2023 £
	<i>Sub-total brought forward</i>	<i>2,222,335</i>	<i>1,537,950</i>
331	Schneider Electric EUR4.00	65,910	-
162	S&P Global Inc COM USD1	64,398	28,683
186	Deere & Co COM USD1	62,903	29,800
470	Procter & Gamble COM NPV	62,893	26,440
2,664	Assa Abloy Ser'B'Npv	62,889	30,739
176	Adobe Inc COM USD0.0001	62,469	40,249
200	Home Depot Inc COM USD0.05	62,097	14,952
135	McKesson Corp COM USD0.01	61,410	-
794	CRH Ord EUR 0.32	58,635	-
1,229	Mondelez Intl Inc COM Npv	58,593	35,341
7,410	HSBC Holdings Plc Ord USD0.50(Uk Reg)	58,198	64,879
238	CADENCE Design Sys COM USD0.01	57,077	-
545	Astrazeneca Plc Ord USD0.25	57,040	57,765
4,663	Atlas Copco Ab Ser'A'Npv	56,876	30,443
279	Illinois Tool Wks COM USD0.01	56,466	29,384
135	Thermo Fisher Scie COM USD1	56,057	29,564
490	London Stock Exch Ord GBP0.06918604	55,395	45,457
378	Ferguson Enterpris COM USD0.0001	52,368	-
303	Marsh & McLennan COM USD1.00	51,371	-
1,407	Experian Plc Ord USD0.10	48,534	68,800
1,100	Totalenergies Se EUR2.5	48,526	-
450	Nvidia Corp COM USD0.001	48,234	-
114	Roper Technologies COM USD0.01	47,302	-
360	Zoetis Inc COM USD0.01 Cl 'A'	46,817	15,328
671	Novo Nordisk A/s Ser'B'DKK0.1	46,422	-
298	Texas Instruments COM USD1.00	44,601	-
83	Lvmh Moet Hennessy EUR0.30	43,599	-
659	Nestle SA CHF0.10 (Regd)	43,462	28,180
2,000	Assocd Brit Foods Ord GBP0.0568	40,880	47,260
98	Intuitive Surgical COM USD0.001	40,829	14,820
30	Partners Group Hlg CHF0.01 (Regd)	32,500	-
48	ELI Lilly and Co COM NPV	29,577	-
159	Danaher Corp COM USD0.01	29,132	14,155
1,092	Shell Plc Ord EUR0.07	27,041	28,070
501	Rio Tinto Ord GBP0.10	23,663	29,271
359	Nike Inc Class'B'Com NPV	21,683	13,116
	<i>Sub-total carried forward</i>	<i>4,008,182</i>	<i>2,260,646</i>

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2024 (continued)

Dec 2024 Holding	Stock Description	2024 £	2023 £
	<i>Sub-total brought forward</i>	<i>4,008,182</i>	<i>2,260,646</i>
-	Anglo American USD0.54945	-	47,444
-	Baillie Giff Oseas BG American Fund W3 Dis	-	193,280
-	Blackrock Fm Ltd Blackrock European Dynamic	-	184,927
-	Croda Intl Ord GBP0.10609756	-	31,651
-	JH Inv Fds Srs I JH EURP Seld Opps G GBP Dis	-	143,632
-	Polar Cap Fds Plc Global Insurance E GBP Dis	-	49,175
-	Polar Cap Fds Plc Global Technology GBP I	-	56,744
-	Polar Cap Tech Tst GBP0.25	-	99,489
-	Roche Hldgs Ag Genusscheine NPV	-	29,176
-	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	-	54,203
-	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis *	-	312,902
-	Air Prods & Chems COM USD1	-	27,708
-	Estee Lauder Cos COM USD0.01 Class A	-	30,518
-	Fedtrd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	-	107,197
-	Johnson & Johnson COM USD1.00	-	41,068
-	Novartis Ag CHF0.49 (Regd)	-	28,404
-	Schwab(Charles)Cp COM USD0.01	-	30,062
	Total Equities	4,008,182	3,728,226
	Property		
110,000	Savills Inv Mgmt Charities Property Dis	131,405	130,691
38,143	Mayfair Cap Inv Mg The Prop Inc Tst for Charit	28,283	79,554
-	CCLA Fund Managers Coif Charities Property Dis	-	87,633
	Total Property	159,688	297,878
	Other		
32,705	Aquila Energy Effi Ord GBP0.01	17,007	23,428
37,750	Hicl Infrastructu. Ord GBP0.0001	44,960	52,359
80,000	INT Public Partner Ord GBP0.0001	97,040	109,600
497	Invesco Physical Secured Gold Lkd Nts 31/12/	99,691	77,800
45,352	Pantheon Infrastru Ord GBP0.01	40,590	37,869
126,757	The Renewables Inf Ord Npv	108,888	144,124
	Total Other	408,176	445,180
	Money Market Instruments		
174,000	JPMorgan Liquidity GBP Liquidity Lvnv E Dis	174,000	57,000
	Total	5,311,295	4,968,496

Notes to the above table:

No holdings constituted more than 5% of the overall portfolio by market value as at 31 December 2024

* Holdings which constituted more than 5% of the overall portfolio by market value as at 31 December 2023

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2024

I. Accounting Policies

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments at their fair value as at the balance sheet date using the closing quoted market price. 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 SORP), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trust constitutes a public benefit entity as defined by FRS102.

Investments

Investments are re-valued annually at market valuation which is incorporated in the accounts. Gains and losses on revaluation and on disposal of investments are taken to the statement of financial activities.

Income

Investment income, interest and the related tax deducted at source is accounted for on the accruals basis.

Expenditure

Contributions toward cost of projects are accounted for on the accruals basis. Administrative expenses are borne by St Paul's Cathedral.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Related Party Transactions

Until May 2024, Anthony Bird was a Director of St Paul's Cathedral Enterprises Limited. There were no related party transactions during the year.

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2024

3. Trustees' Remuneration and Expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: Nil). There were no expenses paid to any Trustees during the year (2023: Nil).

4. Auditors Remuneration

Included in other expenditure is an audit fee for this year of £4,740 (2023: £4,515).

5. Staff Costs and Key Management Personnel Remuneration

Staff costs are borne by St Paul's Cathedral.

The Trust considers its key management personnel comprise James Hambro (Chairman) and Anthony Bird (Trustee), and they have no employment benefits (2023: Nil).

6. Subsequent events

There have been no other significant events subsequent to the Statement of Financial Position date that are outside the charity's normal activities.

7. Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are funds set aside by the Trustees for specific purposes. Restricted funds are funds which are to be used in accordance with specific restrictions.

The Trust Deed dated 1st November 1972 settled the Trust Fund as to capital and income on discretionary trusts, to pay or apply the same or any part or parts thereof for the preservation, maintenance and improvements, of the Fabric of St Paul's Cathedral, the interior decoration and ornaments, furnishings, carvings, fixtures and fittings. Accordingly all the Trust's net assets are restricted, for those purposes.

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2024

Aggregate Contributions towards Cathedral Projects to 31 December 2024

Description	2024 (£)	2023 (£)
Audio visual room	87,000	87,000
Black and gold marble	88,299	88,299
Cathedral repointing	10,000	10,000
Cathedral Fabric	500,000	500,000
Christmas crib	10,000	10,000
Church floor tiles replacement	62,333	62,333
Crypt Cafe	126,173	126,173
Crypt developments	310,620	310,620
Crypt electrical work	134,000	134,000
Crypt Refectory	302,801	302,801
Crypt Shop	368,667	368,667
Diocesan treasury in the crypt	60,000	60,000
Dome catwalks	65,200	65,200
Dust extraction system	21,473	21,473
Emergency lighting	4,986	4,986
Equal Access Project	400,000	400,000
External fabric - Lord Mayor's Appeal 1994	1,000,000	1,000,000
Grand organ	417,328	417,328
Heating and ventilation report	4,186	4,186
Interpretation Project	250,000	250,000
Lagging replacement	165,682	165,682
Latchway safety equipment	52,736	52,736
Library improvements	1,294	1,294
Library roof	72,000	72,000
Model aisle	200,000	200,000
North portico statues removal	10,075	10,075
OBE organ blower and toilet	25,000	25,000
Quarter dome pathways	2,788	2,788
Refectory	10,427	10,427
Signage	10,744	10,744
Sound amplification system	117,032	117,032
South Churchyard	283,000	283,000
South portico restoration	124,000	124,000
St Dunstan's Chapel	15,000	15,000
Staging	20,000	20,000
Statues reinforcement on north and south pediments	894	894
Structural measurements	8,402	8,402
Surveyor's and structural engineer's reports	25,000	25,000
Treasury and Wren's great model	44,527	44,527
Vicars choral restroom	7,667	7,667
Whispering Gallery Safety project	50,000	50,000
	5,469,334	5,469,334

GARFIELD WESTON TRUST FOR ST PAUL'S CATHEDRAL

England & Wales - Charity number 265091

Accounts



The
Garfield Weston Trust
for St Paul's Cathedral

Charity No: 265091

Financial Statements

For the Year Ended
31st December 2023

The Garfield Weston Trust for St Paul's Cathedral

Table of Contents

	Page
Table of Contents	I
Legal and Administration	2
Trustees Annual Report	3
Independent Auditors Report	5
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Investment Portfolio Valuation	11
Accounting Policies and Notes to Accounts	14

The Garfield Weston Trust for St Paul's Cathedral

Legal and Administration

Settlor

Garfield Weston Foundation

Trusts of the Settlement

The Trust Deed dated 1st November 1972 settled the Trust Fund as to capital and income on discretionary trusts, to pay or apply the same or any part or parts thereof for the preservation, maintenance and improvements, of the Fabric of St Paul's Cathedral, the interior decoration and ornaments, furnishings, carvings, fixtures and fittings.

Trustees

James Hambro (Chairman)

Kenneth Gardener

Anthony Bird

Guy Matthews

Administration

Rachel Taylor, Finance Manager, St Paul's Cathedral

Registered Address

St Paul's Cathedral
The Chapter House
St Paul's Churchyard
London EC4M 8AD
Charity No: 265091

Statutory Auditors

Brebners

130 Shaftesbury Ave, London W1D 5AR

Investment Manager and Stockbrokers

Tom Quicke (Investment Director), Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report

The Trustees present their annual report and financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP).

The Trustees who served during the year are set out on page 2 of the financial statements.

The Trustees are fully aware of the guidance from the Charity Commissioners under the Charities Act 2011 in relation to Public Benefits and are mindful of their obligations to have regard to this. The Trustees are confident the Trust's activities are in pursuit of its objects and are delivering Public Benefit.

In carrying out the objectives stated in the Trust Deed of the Garfield Weston Trust for St Paul's Cathedral, it is the policy of the Trustees to direct funds to specific projects where relevant, but not to the exclusion of the maintenance of the Cathedral Fabric.

In 2023 the Trust's income was £121,683 (2022: £121,315), net income before gains and losses on investments was £86,696 (2022: £36,959) and net movement in funds, after gains and losses, was a gain of £369,753 (2022: loss of £681,581).

The Trust's investment portfolio was valued at £4,968,496 on 31 December 2023 compared to £4,536,021 at the start of the year. The Trustees consider the Fund to be invested in a well-balanced and diversified portfolio: 74% (2022:71%) equities, 9% (2022:9%) in fixed interest and bonds, 6% (2022:7%) in property, 9% (2022:10%) other investments and 2% (2022:3%) in cash) and capable of earning acceptable returns.

The day-to-day management of the Trust's funds is carried out by the independent fund manager, Investec. They were given instructions on investment objectives to achieve a balanced return from income and capital on a broad range of investments. The fund manager's performance has been reported quarterly to each Trustee and reviewed at least annually by the Trustees.

Appointment of Trustees

As set out in the Trust Deed, there shall be at least three Trustees and not more than eight, and the power of appointing new or additional Trustees is vested in the serving Trustees. New Trustees are briefed on the objectives and working of the Trust by the Chair. Much of such briefing takes place before the Trustee is formally appointed, as part of the invitation process. To date, Trustees have not felt the need to attend formal training courses relating to the duties and responsibilities of Trustees because of their existing experience.

Reserves Policy

The Trustees' objective is to maintain sufficient unrestricted reserves in designated or general funds, to be able to continue to provide appropriate support to St Paul's Cathedral, in periods of fluctuations in the Trust's income or exceptionally heavy expenditure on the maintenance and repair of the Fabric.

Economic Outlook

The Trustees review the Trust's investment performance and estimated income yield at each Trustee meeting.

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report (continued)

Going Concern and Principal Risks

The Trustees take into consideration any risks and uncertainties which might have an impact on the income of the Trust over the next 12 months. Taking into account the fact that the investment funds are managed on a targeted total return basis and that grants to the Cathedral are not guaranteed in any one year, the Trustees are confident that the Trust will continue as a going concern for at least 12 months from the date the financial statements are authorised.

Plans for future period

The performance and the returns from the investment funds are regularly reported by the fund manager and monitored by the Trustees. The funds are managed on a targeted total return basis and it is anticipated that the levels of future returns will enable future grants to be made available for payment to St Paul's Cathedral.

Statement of Trustees' Responsibilities

Under the Charities' Act 2011 the Trustees are responsible for preparing financial statements for each financial year, which show a true and fair view of the state of affairs of the Trust, the financial activities during the year and its financial position at the end of every year.

In preparing these financial statements, giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are required to act in accordance with the Trust Deed and keep proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Trust within the framework of the trust law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and prevent and detect fraud and irregularities. The Trustees believe that all investments held or acquired during the year are in accordance with the powers available as described in the Trust Deed.



James Hambro
Chair of the Trustees

7 May 2024

The Garfield Weston Trust for St Paul's Cathedral

GARFIELD WESTON TRUST FOR ST PAULS

Independent Auditor's Report to the Members of Garfield Weston Trust for St Pauls for the Year Ended 31 December 2023

Opinion

We have audited the financial statements of Garfield West Trust for St Pauls (the 'Trust') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Statement of Financial Position, and Notes to the Financial Statements, including a summary of 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) and Charities SORP 2019

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Trust 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Garfield Weston Trust for St Paul's Cathedral

GARFIELD WESTON TRUST FOR ST PAULS

Independent Auditor's Report to the Members of Garfield Weston Trust for St Pauls for the Year Ended 31 December 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting reports have not been kept, or
- The financial statements are not in agreement with the accounting records

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the Trust'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 trustees either intend to liquidate the Trust 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:

Based on our understanding of the Trust and the industry in which it operates, we determined that the principal risks of non-compliance with laws and regulations relate to the reporting framework (FRS 102 and Charities SORP 2019) and UK corporate taxation laws, environmental legislation, health and safety legislation, anti-bribery legislation and data protection legislation. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the Trust is complying with relevant legislation by making enquiries of management and those responsible for legal and compliance procedures. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the Trust's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by management; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the business; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

The Garfield Weston Trust for St Paul's Cathedral

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

The primary responsibility for the detection and prevention of fraud rests with those responsible for governance and management. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, misrepresentation or forgery.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Darren J Bond Senior Statutory Auditor)
For and on behalf of
Brebners, Statutory Auditor
130 Shatesbury Avenue
W1D 5AR

17-Jun-24
Date:.....

The Garfield Weston Trust for St Paul's Cathedral

Statement of Financial Activities for the year ended 31 December 2023

All Restricted Funds

	2023 £	2022 £
Income		
Income from Investments	121,683	121,315
Total Income	121,683	121,315
Expenditure		
Costs of raising funds		
Investment management costs	30,472	30,056
Grant to St Paul's Cathedral	-	50,000
Other expenditure	4,515	4,300
Total Expenditure	34,987	84,356
Net Income before Gains and Losses on Investments		
	86,696	36,959
Net gain/(loss) on investments	283,057	(718,540)
		Note 1
Net Movement in Funds	369,753	(681,581)
Reconciliation of Funds:		
Funds Brought Forward	4,626,388	5,307,969
Total Funds Carried Forward	4,996,141	4,626,388

The notes on pages 14 to 16 form part of the financial statements.

The Garfield Weston Trust for St Paul's Cathedral

Balance Sheet as at 31 December 2023

All Restricted Funds

	2023 £	2022 £
Investments		
Market value 1 January	4,536,021	5,095,440
Additions during the year	2,712,271	902,129
Disposals during the year	(2,565,331)	(742,371)
Realised gain on disposal	415,672	50,876
Unrealised (loss) on revaluation	(132,615)	(769,416)
Other movements	2,478	(637)
Market Value 31 December	4,968,496	4,536,021
Current Assets		
Investec Deposit and Income Account	48,231	156,239
Bank of Scotland Current Account	248	59
	48,479	156,298
Liabilities		
Creditors	(12,394)	(11,791)
St Paul's Cathedral	(8,440)	(54,140)
	(20,834)	(65,931)
Net Current Assets	27,645	90,367
Total Net Assets	4,996,141	4,626,388
Funds of the Charity		
Restricted Funds (note 7)		
Capital Fund		
Opening value	4,422,880	5,141,420
Realised gain on disposal of investments	415,672	50,876
Unrealised (loss) on revaluation	(132,615)	(769,416)
Closing Value	4,705,937	4,422,880
Income Fund		
Opening value	203,508	166,549
Income less expenditure	86,696	36,959
Closing Value	290,204	203,508
Total Charity Funds	4,996,141	4,626,388

The financial statements on pages 8 to 16 were approved by the Trustees on 7 May 2024 and signed on their behalf by:



James Hambro, Chair of the Trustees



Anthony Bird, Trustee

The Garfield Weston Trust for St Paul's Cathedral

Statement of Cash Flows for the year ended 31 December 2023

Reconciliation of net income to net cash flows from operating activities

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	369,753	(681,541)
Adjustments for:		
Dividends, interest and rents from investments	(121,683)	(121,315)
(Gains)/Losses on investments	(283,057)	718,540
Other movements in investments	-	(38)
(Decrease) in creditors	(45,097)	(204,632)
Net cash used in operating activities	(80,084)	(288,986)
Cash flows from investing activities		
Dividends, interest and rents from investments	123,048	118,951
Proceeds from sale of investments	2,565,331	742,371
Less: Purchase of investments	(2,716,114)	(899,130)
Net cash used in investing activities	(27,735)	(37,808)
Change in cash and cash equivalents in the reporting period	(107,819)	(326,794)
Cash and cash equivalents at the start of the reporting period	156,298	483,092
Cash and cash equivalents at the end of the reporting period	48,479	156,298

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2023

Dec 2023 Holding	Stock Description	2023 £	2022 £
Fixed Interest and Bonds			
75,000	HSBC Holdings Plc 5.75% Sub 20/12/27 GBP1000	78,110	-
74,000	Barclays Bank Plc 5.75% Sub 14/09/26 GBP1000	77,019	75,484
7,840	CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	70,518	67,749
12,484	Ishares li Plc USD Tips Ucits Etf GBP Dis	61,162	60,522
55,000	Goldman Sachs Grp 3.625%-Frn Snr 29/10/29 GBP	52,421	-
26,680	UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP	27,867	-
24,530	UK(Govt of) 4.75% Snr 07/12/30 GBP1000	26,636	-
30,000	UK(Govt of) 0.375% Snr 22/10/30 GBP1000	24,612	23,460
20,600	UK(Govt of) 4.25% Snr 07/06/32 GBP1000	21,867	-
-	Scot Power UK Plc 6.75% Snr 29/05/23 GBP1000	-	76,560
-	Intermed Cap Grp 5% Gtd Snr 24/03/2023 GBP	-	60,504
-	Ishares li Plc USD Treas Bd 7-10yr Ucits	-	51,037
Total Fixed Interest and Bonds		440,212	415,316
Equities			
11,062	JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist *	387,530	-
4,396	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis * ^	312,902	446,452
16,000	Baillie Giff Oseas BG American Fund W3 Dis	193,280	137,056
65,914	Blackrock Fm Ltd Blackrock European Dynamic	184,927	90,090
101,650	JH Inv Fds Srs I JH EURP Seld Opps G GBP Dis	143,632	122,895
114,691	Lazard Invtmnt Fds Emerging Markets J GBP Dis	119,737	-
290	Schroder Intl Sel Asian Total Rtn C GBP Dis	118,127	112,637
78,938	Fedrted Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	107,197	110,726
75,692	M&G Invstmnt Fd(1) M&G Japan Sterling Pp Dis	100,080	-
3,845	Polar Cap Tech Tst GBP0.25	99,489	66,634
22,232	Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et	98,808	-
153	Asml Holding Nv EUR0.09	90,397	-
4,540	SSE Plc GBP0.50	84,285	53,372
663	SAP Se Ord NPV	80,217	-
2,149	Experian Plc Ord USD0.10	68,800	60,548
10,210	HSBC Holdings Plc Ord USD0.50(Uk Reg)	64,879	52,648
545	Astrazeneca Ord USD0.25	57,765	133,506
800	Polar Cap Fds Plc Global Technology GBP I	56,744	38,944
368	Apple Inc COM USD0.00001	55,580	-
188	Microsoft Corp COM USD0.00000625	55,458	-
117,500	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	54,203	63,368
<i>Sub-total carried forward</i>		<i>2,534,037</i>	<i>1,488,876</i>

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2023 (continued)

Dec 2023		2023 £	2022 £
Holding	Stock Description		
	<i>Sub-total brought forward</i>	2,534,037	1,488,876
6,330	Polar Cap Fds Plc Global Insurance E GBP Dis	49,175	-
2,407	Anglo American USD0.54945	47,444	46,904
2,000	Assocd Brit Foods Ord GBP0.0568	47,260	63,050
490	London Stock Exch Ord GBP0.06918604	45,457	34,971
337	JPMorgan Chase &Co COM USD1.00	44,969	-
401	Alphabet Inc CAP Stk USD0.001 CI A	43,942	-
206	Visa Inc COM Stk USD0.0001	42,073	-
179	Palo Alto Networks COM USD0.0001	41,407	-
334	Johnson & Johnson COM USD1.00	41,068	-
571	Walt Disney Co. COM Disney USD0.01	40,444	-
86	Adobe Inc COM USD0.0001	40,249	-
97	Unitedhealth Grp COM USD0.01	40,061	-
14	Booking Hldgs Inc COM USD0.008	38,958	-
622	Mondelez Intl Inc COM Npv	35,341	-
626	Croda Intl Ord GBP0.10609756	31,651	57,697
1,360	Assa Abloy Ser'B'Npv	30,739	-
266	Estee Lauder Cos COM USD0.01 Class A	30,518	-
2,253	Atlas Copco Ab Ser'A'Npv	30,443	-
557	Schwab(Charles)Cp COM USD0.01	30,062	-
95	Deere & Co COM USD1	29,800	-
71	Thermo Fisher Scie COM USD1	29,564	-
143	Illinois Tool Wks COM USD0.01	29,384	-
501	Rio Tinto Ord GBP0.10	29,271	107,282
128	Roche Hldgs Ag Genusscheine NPV	29,176	-
83	S&P Global Inc COM USD1	28,683	-
239	Amazon Com Inc COM USD0.01	28,487	-
359	Novartis Ag CHF0.49 (Regd)	28,404	-
310	Nestle SA CHF0.10 (Regd)	28,180	-
1,092	Shell Plc Ord EUR0.07	28,070	69,870
129	Air Prods & Chems COM USD1	27,708	-
1,458	Deutsche Telekom Npv(Regd)	27,390	-
230	Procter & Gamble COM NPV	26,440	-
99	Zoetis Inc COM USD0.01 CI 'A'	15,328	-
55	Home Depot Inc COM USD0.05	14,952	-
56	Intuitive Surgical COM USD0.001	14,820	-
78	Danaher Corp COM USD0.01	14,155	-
154	Nike Inc Class'B'Com NPV	13,116	-
	<i>Sub-total carried forward</i>	3,728,226	1,868,650

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2023 (continued)

Dec 2023 Holding	Stock Description	2023 £	2022 £
	<i>Sub-total brought forward</i>	3,728,226	1,868,650
-	BA Beutel Goodman BA Beutel Goodman Us Val C	-	119,126
-	Baillie Giff Oseas BG Japanese Fd W3 Dis	-	68,265
-	Blackrock Throgmor Ord GBP0.05	-	33,888
-	Brown Advisory Fds BWN Adv Us Sust Gth Si GBP^	-	306,178
-	Burberry Group Ord GBP0.0005	-	76,532
-	Compass Group Ord GBP0.1105	-	42,268
-	Diageo Ord GBP0.28 101/108	-	89,431
-	Franklin Tmpltn Fd Franklin UK Mid Cap S Acc	-	77,510
-	Halma Ord GBP0.10	-	48,193
-	Intertek Group Ord GBP0.01	-	21,378
-	JPMorgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di	-	118,650
-	Jupiter Inv Mgt S1 Jupiter UK Mid Cap Z1 GBP D	-	63,811
-	Legal & General Gp Ord GBP0.025	-	18,210
-	Mondi Plc Ord EUR0.20	-	27,580
-	Prudential GBP0.05	-	54,510
-	Relx Plc GBP0.1444	-	70,028
-	Schroders Plc Ord GBP0.20	-	51,844
-	Smith & Nephew Ord USD0.20	-	16,184
-	Unilever Plc Ord GBP0.031111	-	77,004
-	WS Amati Inv Fds WS Amati UK Listed Sml Cos	-	58,937
	Total Equities	3,728,226	3,308,177
	Property		
110,000	Charities Prop Fd Charities Property Dis	130,691	139,018
82,000	CCLA Fund Managers Coif Charities Property Dis	87,633	92,484
104,443	Mayfair Cap Inv Mg The Prop Inc Tst for Charit	79,554	88,547
	Total Property	297,878	320,049
	Other		
40,923	Aquila Energy Effi Ord GBP0.01	23,428	29,055
37,750	Hicl Infrastructu. Ord GBP0.0001	52,359	61,608
80,000	INT Public Partner Ord GBP0.0001	109,600	121,200
497	Invesco Physical Secured Gold Lkd Nts 31/12/	77,800	72,532
45,352	Pantheon Infrastru Ord GBP0.01	37,869	42,540
126,757	The Renewables Inf Ord Npv	144,124	165,544
	Total Other	445,180	492,479
	Money Market Instruments		
57,000	JPMorgan Liquidity GBP Liquidity Lvnv E Dis	57,000	-
	Total	4,968,496	4,536,021

Notes to the above table:

* Holdings which constituted more than 5% of the overall portfolio by market value as at 31 December 2023

^ Holdings which constituted more than 5% of the overall portfolio by market value as at 31 December 2022

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2023

I. Accounting Policies

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments at their fair value as at the balance sheet date using the closing quoted market price. 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 SORP) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trust constitutes a public benefit entity as defined by FRS102.

Investments

Investments are re-valued annually at market valuation which is incorporated in the accounts. Gains and losses on revaluation and on disposal of investments are taken to the statement of financial activities.

Income

Investment income, interest and the related tax deducted at source is accounted for on the accruals basis.

Expenditure

Contributions toward cost of projects are accounted for on the accruals basis. Administrative expenses are borne by St Paul's Cathedral.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Related Party Transactions

Anthony Bird is a Director of St Paul's Cathedral Enterprises Limited and there were no related party transactions during the year.

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2023

3. Trustees' Remuneration and Expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: Nil). There were no expenses paid to any Trustees during the year (2022: Nil).

4. Auditors Remuneration

Included in other expenditure is an audit fee for this year of £4,515 (2022: £4,300).

5. Staff Costs and Key Management Personnel Remuneration

Staff costs are borne by St Paul's Cathedral.

The Trust considers its key management personnel comprise James Hambro (Chairman) and Anthony Bird (Trustee), and they have no employment benefits (2022: Nil).

6. Post balance sheet

There have been no other significant events subsequent to the balance sheet date that are outside the charity's normal activities.

7. Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are funds set aside by the Trustees for specific purposes. Restricted funds are funds which are to be used in accordance with specific restrictions.

The Trust Deed dated 1st November 1972 settled the Trust Fund as to capital and income on discretionary trusts, to pay or apply the same or any part or parts thereof for the preservation, maintenance and improvements, of the Fabric of St Paul's Cathedral, the interior decoration and ornaments, furnishings, carvings, fixtures and fittings. Accordingly all the Trust's net assets are restricted, for those purposes.

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2023

Aggregate Contributions towards Cathedral Projects to 31 December 2023

Description	2023 (£)	2022 (£)
Audio visual room	87,000	87,000
Black and gold marble	88,299	88,299
Cathedral repointing	10,000	10,000
Cathedral Fabric	500,000	500,000
Christmas crib	10,000	10,000
Church floor tiles replacement	62,333	62,333
Crypt Cafe	126,173	126,173
Crypt developments	310,620	310,620
Crypt electrical work	134,000	134,000
Crypt Refectory	302,801	302,801
Crypt Shop	368,667	368,667
Diocesan treasury in the crypt	60,000	60,000
Dome catwalks	65,200	65,200
Dust extraction system	21,473	21,473
Emergency lighting	4,986	4,986
Equal Access Project	400,000	400,000
External fabric - Lord Mayor's Appeal 1994	1,000,000	1,000,000
Grand organ	417,328	417,328
Heating and ventilation report	4,186	4,186
Interpretation Project	250,000	250,000
Lagging replacement	165,682	165,682
Latchway safety equipment	52,736	52,736
Library improvements	1,294	1,294
Library roof	72,000	72,000
Model aisle	200,000	200,000
North portico statues removal	10,075	10,075
OBE organ blower and toilet	25,000	25,000
Quarter dome pathways	2,788	2,788
Refectory	10,427	10,427
Signage	10,744	10,744
Sound amplification system	117,032	117,032
South Churchyard	283,000	283,000
South portico restoration	124,000	124,000
St Dunstan's Chapel	15,000	15,000
Staging	20,000	20,000
Statues reinforcement on north and south pediments	894	894
Structural measurements	8,402	8,402
Surveyor's and structural engineer's reports	25,000	25,000
Treasury and Wren's great model	44,527	44,527
Vicars choral restroom	7,667	7,667
Whispering Gallery Safety project	50,000	50,000
	5,469,334	5,469,334

GARFIELD WESTON TRUST FOR ST PAUL'S CATHEDRAL

England & Wales - Charity number 265091

Accounts



The
Garfield Weston Trust
for St Paul's Cathedral

Charity No: 265091

Financial Statements

For the Year Ended
31st December 2022

The Garfield Weston Trust for St Paul's Cathedral

Table of Contents

	Page
Table of Contents	1
Legal and Administration	2
Trustees Annual Report	3
Independent Auditors Report	5
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Investment Portfolio Valuation	13
Accounting Policies and Notes to Accounts	16

The Garfield Weston Trust for St Paul's Cathedral

Legal and Administration

Settlor

Garfield Weston Foundation

Trusts of the Settlement

The Trust Deed dated 1st November 1972 settled the Trust Fund as to capital and income on discretionary trusts, to pay or apply the same or any part or parts thereof for the preservation, maintenance and improvements, of the Fabric of St Paul's Cathedral, the interior decoration and ornaments, furnishings, carvings, fixtures and fittings.

Trustees

James Hambro (Chairman)
Kenneth Gardener
Anthony Bird
Guy Matthews

Administration

Joanne Day, Director of Corporate Services

Registered Address

St Paul's Cathedral
The Chapter House
St Paul's Churchyard
London EC4M 8AD
Charity No: 265091

Legal Advisers

Winckworth Sherwood
Minerva House, 5 Montague Close, London SE1 9BB

Bankers

Bank of Scotland
33 Old Broad Street, London EC2N 1HZ

Statutory Auditors

West Wake Price LLP
The Mezzanine Floor, 68 Cornhill, London EC3V 3QX

Investment Manager and Stockbrokers

Tom Quicke (Investment Director), Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report

The Trustees present their annual report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP).

The Trustees are fully aware of the guidance from the Charity Commissioners under the Charities Act 2011 in relation to Public Benefits and are mindful of their obligations to have regard to this. The Trustees are confident the Trust's activities are in pursuit of its objects and are delivering Public Benefit.

In carrying out the objectives stated in the Trust Deed of the Garfield Weston Trust for St Paul's Cathedral, it is the policy of the Trustees to direct funds to specific projects where relevant, but not to the exclusion of the maintenance of the Cathedral Fabric. In 2022, the Trustees approved a grant of £50,000 towards the Cathedral's project to re-open the Whispering Gallery to visitors.

In 2022 the Trust's income was £121,315 (2021: £119,275), net income before gains and losses on investments was £36,959 (2021: net expenditure before gains and losses on investments of £167,025) and net movement in funds, after gains and losses, was a loss of £681,581 (2021: gain of £303,471).

The Trust's investment portfolio was valued at £4,536,021 on 31 December 2022 compared to £5,095,440 at the start of the year. The Trustees consider the Fund to be invested in a well-balanced and diversified portfolio: 71% (2021:73%) equities, 9% (2021:8%) in fixed interest and bonds, 7% (2021:7%) in property, 10% (2021:8%) other investments and 3% (2021:4%) in cash) and capable of earning acceptable returns.

The day-to-day management of the Trust's funds is carried out by the independent fund manager, Investec. They were given instructions on investment objectives to achieve a balanced return from income and capital on a broad range of investments. The fund manager's performance has been reported quarterly to each Trustee and reviewed at least annually by the Trustees.

Reserves Policy

The Trustees' objective is to maintain sufficient unrestricted reserves in designated or general funds, to be able to continue to provide appropriate support to St Paul's Cathedral, in periods of fluctuations in the Trust's income or exceptionally heavy expenditure on the maintenance and repair of the Fabric.

Economic Outlook

The Trustees review the Trust's investment performance and estimated income yield at each Trustee meeting. At the start of 2023 markets have continued to be uncertain. Further volatility is expected and the Trustees continue to monitor the situation and will seek to take mitigating actions, if required.

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report (continued)

Going Concern

The Trustees take into consideration any risks and uncertainties which might have an impact on the income of the Trust over the next 12 months. Taking into account the fact that the investment funds are managed by on a targeted total return basis and that grants to the Cathedral are not guaranteed in any one year, the Trustees are confident that the Trust will continue as a going concern for at least 12 months from the date the financial statements are authorised.

Plans for future period

The performance and the returns from the investment funds are regularly reported by the fund manager and monitored by the Trustees. The funds are managed on a targeted total return basis and it is anticipated that the levels of future returns will enable future grants to be made available for payment to St Paul's Cathedral.


Statement of Trustees' Responsibilities

Under the Charities' Act 2011 the Trustees are responsible for preparing financial statements for each financial year, which show a true and fair view of the state of affairs of the Trust, the financial activities during the year and its financial position at the end of every year.

In preparing these financial statements, giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are required to act in accordance with the Trust Deed and keep proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Trust within the framework of the trust law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and prevent and detect fraud and irregularities. The Trustees believe that all investments held or acquired during the year are in accordance with the powers available as described in the trust deed.



James Hambro
Chair of the Trustees

11 May 2023

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees

Opinion

We have audited the financial statements of Garfield Weston Trust for St Paul's Cathedral for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 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 Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement (set out on pages 3 & 4 of the Trustees annual report), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

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:

Based on our understanding of the charity, we identified that the principal risks of non compliance with laws and regulations related to the regulatory framework for charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP FRS102.

We evaluated The Trustees incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the overall risk is low because all transactions carried out by the charity's Investment Manager are reported to the Chairman of the Trustees and all income is paid directly into the client account held with the Investment Manager. All sale and purchase contracts and any other expenses are verified by the Finance Manager. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures to underlying supporting documentation, in particular the Investment Manager's Annual Report for the charity;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating the Trustees controls designed to prevent and detect irregularities;
- Identifying and testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud;
- Review of other correspondence with the Investment Manager.

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

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

Use of our report

This report is made solely to the trustees of Garfield Weston Trust for St Paul's Cathedral, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees of Garfield Weston Trust for St Paul's Cathedral those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garfield Weston Trust for St Paul's Cathedral and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

West Wake Price LLP

West Wake Price LLP

Statutory Auditors

Chartered Accountants

Date: 11 May 2023

The Mezzanine Floor

68 Cornhill

London EC3V 3QX

West Wake Price LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Garfield Weston Trust for St Paul's Cathedral

Statement of Financial Activities for the year ended 31 December 2022

All Restricted Funds

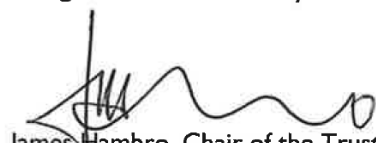
	2022 £	2021 £
Income		
Income from Investments	121,315	119,275
Total Income	121,315	119,275
Expenditure		
Costs of raising funds		
Investment management costs	30,056	32,130
Grant to St Paul's Cathedral	50,000	250,000
Other expenditure	4,300	4,170
Total Expenditure	84,356	286,300
Net Income/(Expenditure) before Gains and Losses on Investments	36,959	(167,025)
Net (loss)/gain on investments	(718,540)	470,496
Net Movement in Funds	(681,581)	303,471
Reconciliation of Funds:		
Funds Brought Forward	5,307,969	5,004,498
Total Funds Carried Forward	4,626,388	5,307,969

The Garfield Weston Trust for St Paul's Cathedral

Balance Sheet as at 31 December 2022

	2022 £	2021 £
Investments		
Market value 1 January	5,095,440	4,972,020
Additions during the year	902,129	649,085
Disposals during the year	(742,371)	(995,999)
Realised gain on disposal	50,876	190,732
Unrealised (loss)/gain on revaluation	(769,416)	279,764
Other movements	(637)	(162)
Market Value 31 December	4,536,021	5,095,440
Current Assets		
Investec Deposit and Income Account	156,239	212,478
Bank of Scotland Current Account	59	270,614
	156,298	483,092
Liabilities		
Creditors	(11,791)	(12,283)
St Paul's Cathedral	(54,140)	(258,280)
	(65,931)	(270,563)
Net Current Assets	90,367	212,529
Total Net Assets	4,626,388	5,307,969
Funds of the Charity		
Restricted Funds		
Capital Fund		
Opening value	5,141,420	4,670,924
Realised gain on disposal of investments	50,876	190,732
Unrealised (loss)/ gains on revaluation	(769,416)	279,764
Closing Value	4,422,880	5,141,420
Income Fund		
Opening value	166,549	333,574
Income less expenditure	36,959	(167,025)
Closing Value	203,508	166,549
Total Charity Funds	4,626,388	5,307,969

The financial statements on pages 10 to 18 were approved by the Trustees on 11 May 2023 and signed on their behalf by:


James Hambro, Chair of the Trustees


Anthony Bird, Trustee

The Garfield Weston Trust for St Paul's Cathedral

Statement of Cash Flows for the year ended 31 December 2022

Reconciliation of net income to net cash flows from operating activities

	2022	2021
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(681,541)	303,471
Adjustments for:		
Dividends, interest and rents from investments	(121,315)	(119,275)
Losses/(Gains) on investments	718,540	(470,496)
Other movements in investments	(38)	162
(Decrease)/Increase in creditors	(204,632)	254,450
Net cash used in operating activities	(288,986)	(31,688)
Cash flows from investing activities		
Dividends, interest and rents from investments	118,951	119,275
Proceeds from sale of investments	742,371	995,999
Less: Purchase of investments	(899,130)	(649,085)
Net cash used in investing activities	(37,808)	466,189
Change in cash and cash equivalents in the reporting period	(326,794)	434,501
Cash and cash equivalents at the start of the reporting period	483,092	48,591
Cash and cash equivalents at the end of the reporting period	156,298	483,092

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2022

2022 Holding	Stock Description	2022 £	2021 £
Fixed Interest and Bonds			
74,000	Barclays Bank Plc 5.75% Sub 14/09/26 GBP1000	75,484	88,168
60,000	Intermed Cap Grp 5% Gtd Snr 24/03/2023 GBP	60,504	62,777
12,484	Ishares li Plc USD Tips Ucits Etf GBP Dis	60,522	114,289
11,460	Ishares li Plc USD Treas Bd 7-10yr Ucits	51,037	-
73,000	Scot Power UK Plc 6.75% Snr 29/05/23 GBP1000	76,560	81,604
7,840	Threadneedle (Lux) Gbl Corp Bd Ngc GBP Dis	67,749	-
30,000	UK(Govt of) 0.375% Snr 22/10/30 GBP1000	23,460	-
-	A2D Funding Plc 4.75% Gtd Snr 18/10/22 GBP	-	68,508
Total Fixed Interest and Bonds		415,316	415,346
Equities			
1,450	Anglo American USD0.54945	46,904	43,757
4,000	Assocd Brit Foods Ord GBP0.0568	63,050	80,220
1,190	Astrazeneca Ord USD0.25	133,506	103,244
9,314	BA Beutel Goodman BA Beutel Goodman Us Val C	119,126	-
16,000	Baillie Giff Oseas BG American Fund W3 Dis ^	137,056	276,960
4,500	Baillie Giff Oseas BG Japanese Fd W3 Dis	68,265	80,370
37,500	Blackrock EURPN Dy BR EURPN Dynamic Fd Dis	90,090	111,506
5,705	Blackrock Throgmor Ord GBP0.05	33,888	106,975
24,128	Brown Advisory Fds US Sustainable Gth Si GBP *^	306,178	397,622
3,771	Burberry Group Ord GBP0.0005	76,532	32,165
2,200	Compass Group Ord GBP0.1105	42,268	36,317
873	Croda Intl Ord GBP0.10609756	57,697	-
2,450	Diageo Ord GBP0.28 101/108	89,431	98,888
2,149	Experian Ord USD0.10	60,548	63,024
-	Hermes Fd Mangers F H Gbl Em Eqty L GBP Acc	-	60,918
78,938	Fedtrtd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	110,726	-
57,500	Franklin Tmpltn Fd Franklin UK Mid Cap S Acc	77,510	96,405
2,430	Halma Ord GBP0.10	48,193	77,784
10,210	HSBC Holdings Plc Ord USD0.50(Uk Reg)	52,648	45,805
530	Intertek Group Ord GBP0.01	21,378	29,834
101,650	JH Inv Fds Srs I European Selected Opps G Gb	122,895	132,552
75,000	JPMorgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di	118,650	111,825
55,000	Jupiter Inv Mgt S1 Jupiter UK Mid Cap U1 GBP D	63,811	107,784
<i>Sub-total carried forward</i>		<i>1,940,350</i>	<i>2,093,955</i>

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2022 (continued)

2022 Holding	Stock Description	2022 £	2021 £
	<i>Sub-total brought forward</i>	<i>1,940,350</i>	<i>2,093,955</i>
7,297	Legal & General Gp Ord GBP0.025	18,210	40,149
490	London Stock Exch Ord GBP0.06918604	34,971	33,977
1,955	Mondi Plc Ord EUR0.20	27,580	35,733
800	Polar Cap Fds Plc Global Technology GBP I	38,944	57,496
3,845	Polar Cap Tech Tst GBP0.25	66,634	104,776
4,825	Prudential GBP0.05	54,510	61,507
3,060	Relx Plc GBP0.1444	70,028	73,440
1,850	Rio Tinto Ord GBP0.10	107,282	90,507
290	Schroder Intl Sel Asian Total Rtn C GBP Dis	112,637	107,055
117,500	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	63,368	-
-	Schroder Unit Tst US Smaller Cos Z Inc	-	143,514
-	Schroders Plc VT	-	-
11,888	Schroders Plc Ord GBP0.20	51,844	-
3,000	Shell Plc Ord EUR0.07	69,870	97,350
1,460	Smith & Nephew Ord USD0.20	16,184	18,863
3,118	SSE Plc GBP0.50	53,372	-
4,900	T.bailey Fund Svs TB Amati UK Smlr Cos B Acc	58,937	79,604
1,840	Unilever Plc Ord GBP0.031111	77,004	72,593
7,416	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis *^	446,452	375,592
-	Ceres Power Hldgs Ord	-	11,440
-	CRH Ord EUR 0.32	-	27,924
-	Findlay Park Fd Ic	-	103,365
-	Hargreaves Lansdow Ord GBP0.004	-	12,896
-	ITM Power Ord GBP0.05	-	21,006
-	Londonmetric Prop Ord GBP0.10	-	35,154
-	National Grid Ord GBP0.12431289	-	29,680
-	Shaftesbury Plc Ord GBP0.25	-	25,512
-	Vontobel Fund MTX Sust	-	98,264
-	Whitbread Ord GBP0.76797385 PTM	-	23,956
	Total Equities	3,308,177	3,875,308

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2022 (continued)

2022 Holding	Stock Description	2022 £	2021 £
Property			
82,000	CCLA Fund Managers Coif Charities Property Dis	92,484	104,858
110,000	Charities Prop Fd Charities Property Dis	139,018	150,887
104,443	Mayfair Cap Inv Mg The Prop Inc Tst for Charit	88,547	96,981
Total Property		320,049	352,726
Other			
40,923	Aquila Energy Effi Ord GBP0.01	29,055	39,184
37,750	Hicl Infrastructu. Ord GBP0.0001	61,608	66,742
80,000	INT Public Partner Ord GBP0.0001	121,200	135,840
497	Invesco Physical Secured Gold Lkd Nts 31/12/	72,532	-
45,352	Pantheon Infrastru Ord GBP0.01	42,540	39,684
-	Pantheon Infrastru SUB Shs GBP0.01	-	378
126,757	The Renewables Inf Ord Npv	165,544	170,232
Total Other		492,479	452,060
Total		4,536,021	5,095,440

Notes to the above table:

* Holdings which constituted more than 5% of the overall portfolio by market value as at 31 December 2022

^ Holdings which constituted more than 5% of the overall portfolio by market value as at 31 December 2021

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2022

1. Accounting Policies

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments at their fair value as at the balance sheet date using the closing quoted market price. 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 SORP) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trust constitutes a public benefit entity as defined by FRS102.

Investments

Investments are re-valued annually at market valuation which is incorporated in the accounts. Gains and losses on revaluation and on disposal of investments are taken to the statement of financial activities.

Income

Investment income, interest and the related tax deducted at source is accounted for on the accruals basis.

Expenditure

Contributions toward cost of projects are accounted for on the accruals basis. Administrative expenses are borne by St Paul's Cathedral.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Related Party Transactions

Anthony Bird is a Director of St Paul's Cathedral Enterprises Limited and there were no related party transactions during the year.

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2022

3. Trustees' Remuneration and Expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: Nil). There were no expenses paid to any Trustees during the year (2021: Nil).

4. Auditors Remuneration

Included in other expenditure is an audit fee for this year of £4,300 (2021: £4,140).

5. Staff Costs and Key Management Personnel Remuneration

Staff costs are borne by St Paul's Cathedral.

The Trust considers its key management personnel comprise James Hambro (Chairman) and Anthony Bird (Trustee), and they have no employment benefits (2021: Nil).

6. Post balance sheet

There have been no other significant events subsequent to the balance sheet date that are outside the charity's normal activities.

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2022

Aggregate Contributions towards Cathedral Projects to 31 December 2022

Description	2022 (£)	2021 (£)
Audio visual room	87,000	87,000
Black and gold marble	88,299	88,299
Cathedral repointing	10,000	10,000
Cathedral Fabric	500,000	500,000
Christmas crib	10,000	10,000
Church floor tiles replacement	62,333	62,333
Crypt Cafe	126,173	126,173
Crypt developments	310,620	310,620
Crypt electrical work	134,000	134,000
Crypt Refectory	302,801	302,801
Crypt Shop	368,667	368,667
Diocesan treasury in the crypt	60,000	60,000
Dome catwalks	65,200	65,200
Dust extraction system	21,473	21,473
Emergency lighting	4,986	4,986
Equal Access Project	400,000	400,000
External fabric - Lord Mayor's Appeal 1994	1,000,000	1,000,000
Grand organ	417,328	417,328
Heating and ventilation report	4,186	4,186
Interpretation Project	250,000	250,000
Lagging replacement	165,682	165,682
Latchway safety equipment	52,736	52,736
Library improvements	1,294	1,294
Library roof	72,000	72,000
Model aisle	200,000	200,000
North portico statues removal	10,075	10,075
OBE organ blower and toilet	25,000	25,000
Quarter dome pathways	2,788	2,788
Refectory	10,427	10,427
Signage	10,744	10,744
Sound amplification system	117,032	117,032
South Churchyard	283,000	283,000
South portico restoration	124,000	124,000
St Dunstan's Chapel	15,000	15,000
Staging	20,000	20,000
Statues reinforcement on north and south pediments	894	894
Structural measurements	8,402	8,402
Surveyor's and structural engineer's reports	25,000	25,000
Treasury and Wren's great model	44,527	44,527
Vicars choral restroom	7,667	7,667
Whispering Gallery Safety project	50,000	-
	5,469,334	5,419,334

GARFIELD WESTON TRUST FOR ST PAUL'S CATHEDRAL

England & Wales - Charity number 265091

Accounts



The
Garfield Weston Trust
for St Paul's Cathedral

Charity No: 265091

Financial Statements

For the Year Ended
31st December 2021

The Garfield Weston Trust for St Paul's Cathedral

Table of Contents

	Page
Table of Contents	1
Legal and Administration	2
Trustees Annual Report	3
Independent Auditors Report	5
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Investment Portfolio Valuation	13
Accounting Policies and Notes to Accounts	16

The Garfield Weston Trust for St Paul's Cathedral

Legal and Administration

Settlor

Garfield Weston Foundation

Trusts of the Settlement

The Trust Deed dated 1st November 1972 settled the Trust Fund as to capital and income on discretionary trusts, to pay or apply the same or any part or parts thereof for the preservation, maintenance and improvements, of the Fabric of St Paul's Cathedral, the interior decoration and ornaments, furnishings, carvings, fixtures and fittings.

Trustees

James Hambro (Chairman)
Kenneth Gardener
Anthony Bird
Guy Matthews

Administration

Joanne Day, Director of Corporate Services

Registered Address

St Paul's Cathedral
The Chapter House
St Paul's Churchyard
London EC4M 8AD
Charity No: 265091

Legal Advisers

Winckworth Sherwood
Minerva House, 5 Montague Close, London SE1 9BB

Bankers

Bank of Scotland
33 Old Broad Street, London EC2N 1HZ

Statutory Auditors

West Wake Price LLP
4 City Road, London EC1Y 2AA

Investment Manager and Stockbrokers

Tom Quicke (Investment Director), Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report

The Trustees present their annual report and financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP).

The Trustees are fully aware of the guidance from the Charity Commissioners under the Charities Act 2011 in relation to Public Benefits and are mindful of their obligations to have regard to this. The Trustees are confident the Trust's activities are in pursuit of its objects and are delivering Public Benefit.

In carrying out the objectives stated in the Trust Deed of the Garfield Weston Trust for St Paul's Cathedral, it is the policy of the Trustees to direct funds to specific projects where relevant, but not to the exclusion of the maintenance of the Cathedral Fabric. In recent years the Trustees have pursued a policy of accruing income in order to support the funding of a larger project. In 2021 the Trustees approved a grant of £250,000 to support the maintenance of the fabric of the Cathedral through the Covid-19 pandemic. The Covid-19 pandemic has had a significant impact on the finances of the Cathedral, which is heavily dependent on paying visitors for admissions income.

In 2021 the Trust's income was £119,275 (2020: £109,797), net expenditure before gains and losses on investments was £167,025 (2020: net income of £76,603) and net movement in funds, after gains and losses, was a gain of £303,471 (2020: £147,770).

The Trust's investment portfolio was valued at £5,095,440 on 31 December 2021 compared to £4,972,020 at the start of the year. The Trustees consider the Fund to be invested in a well-balanced and diversified portfolio (73% (2020:77%) equities, 8% (2020:9%) in fixed interest and bonds, 7% (2020:6%) in property, 8% (2020:7%) other investments and 4% (2020:1%) in cash) and capable of earning acceptable returns.

The day to day management of the Trust's funds is carried out by the independent fund manager, Investec. They were given instructions on investment objectives to achieve a balanced return from income and capital on a broad range of investments. The fund manager's performance has been reported quarterly to each Trustee and reviewed at least annually by the Trustees.

Reserves Policy

The Trustees' objective is to maintain sufficient unrestricted reserves in designated or general funds, to be able to continue to provide appropriate support to St Paul's Cathedral, in periods of fluctuations in the Trust's income or exceptionally heavy expenditure on the maintenance and repair of the Fabric.

Economic Outlook

The Trust is continuing to monitor developments of the Covid-19 virus and the resulting uncertainty on the global economic outlook. Since the year-end a number of factors, including the Russian invasion of Ukraine, have led to falls in the financial markets. Further volatility is expected and the Trustees continue to monitor the global economic outlook and will seek to take mitigating actions, if required.

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report (continued)

Going Concern

The Trustees take into consideration any risks and uncertainties which might have an impact on the income of the Trust over the next 12 months. Whilst we are within an unprecedented period as a result of the Covid-19 pandemic, taking into account the fact that the investment funds are managed by on a targeted total return basis and that a return to the Cathedral is not guaranteed in any one year, the Trustees are confident that the Trust will continue as a going concern for at least 12 months from the date the financial statements are authorised

Plans for future period

The performance and the returns from the investment funds are regularly reported by the fund manager and monitored by the Trustees. The funds are managed on a targeted total return basis and it is anticipated that the levels of future returns will enable future grants to be made available for payment to St Paul's Cathedral.

Statement of Trustees' Responsibilities

Under the Charities' Act 2011 the Trustees are responsible for preparing financial statements for each financial year, which show a true and fair view of the state of affairs of the Trust, the financial activities during the year and its financial position at the end of every year.

In preparing these financial statements, giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are required to act in accordance with the Trust Deed and keep proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Trust within the framework of the trust law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and prevent and detect fraud and irregularities. The Trustees believe that all investments held or acquired during the year are in accordance with the powers available as described in the trust deed.



James Hambro
Chairman of the Trustees

18 May 2022

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees

Opinion

We have audited the financial statements of Garfield Weston Trust for St Paul's Cathedral for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 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 Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement (set out on pages 3 & 4 of the Trustees annual report), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

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:

Based on our understanding of the charity, we identified that the principal risks of non compliance with laws and regulations related to the regulatory framework for charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP FRS102.

We evaluated The Trustees incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the overall risk is low because all transactions carried out by the charity's Investment Manager are reported to the Chairman of the Trustees and all income is paid directly into the client account held with the Investment Manager. All sale and purchase contracts and any other expenses are verified by the Head of Finance. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures to underlying supporting documentation, in particular the Investment Manager's Annual Report for the charity;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating the Trustees controls designed to prevent and detect irregularities;
- Identifying and testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud;
- Review of other correspondence with the Investment Manager.

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

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

Use of our report

This report is made solely to the trustees of Garfield Weston Trust for St Paul's Cathedral, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees of Garfield Weston Trust for St Paul's Cathedral those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garfield Weston Trust for St Paul's Cathedral and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

West Wake Price LLP

West Wake Price LLP
Statutory Auditors
Chartered Accountants

4 City Road, London, EC1Y 2AA

.....*18 May*..... 2022

West Wake Price LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Garfield Weston Trust for St Paul's Cathedral

Statement of Financial Activities for the year ended 31 December 2021

All Restricted Funds

	2021 £	2020 £
Income		
Income from Investments	119,275	109,797
Total Income	119,275	109,797
Expenditure		
Costs of raising funds		
Investment management costs	32,130	29,054
Grant to St Paul's Cathedral	250,000	-
Other expenditure	4,170	4,140
Total Expenditure	286,300	33,194
Net (Expenditure)/Income before Gains and Losses on Investments	(167,025)	76,603
Net gain on investments	470,496	71,167
	Note 1	
Net Movement in Funds	303,471	147,770
Reconciliation of Funds:		
Funds Brought Forward	5,004,498	4,856,728
Total Funds Carried Forward	5,307,969	5,004,498

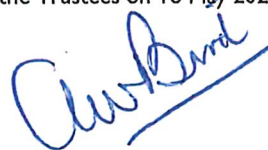
The Garfield Weston Trust for St Paul's Cathedral

Balance Sheet as at December 2021

	2021 £	2020 £
Investments		
Market value 1 January	4,972,020	4,803,273
Additions during the year	649,085	1,256,369
Disposals during the year	(995,999)	(1,158,181)
Realised gain/(loss) on disposal	190,732	(66,864)
Unrealised gain on revaluation	279,764	138,031
Other movements	(162)	(608)
Market Value 31 December	5,095,440	4,972,020
Current Assets		
Investec Deposit and Income Account	212,478	27,947
Bank of Scotland Flexible Current Account	270,614	20,644
	<u>483,092</u>	<u>48,591</u>
Liabilities		
Creditors	(12,283)	(11,973)
St Paul's Cathedral	(258,280)	(4,140)
	<u>(270,563)</u>	<u>(16,113)</u>
Net Current Assets	212,529	32,478
Total Net Assets	5,307,969	5,004,498
Funds of the Charity		
Restricted Funds		
Capital Fund		
Opening value	4,670,924	4,599,757
Realised gain/(loss) on disposal of investments	190,732	(66,864)
Unrealised gains on revaluation of investments	279,764	138,031
Closing Value	5,141,420	4,670,924
Income Fund		
Opening value	333,574	256,971
Income less expenditure	(167,025)	76,603
Closing Value	166,549	333,574
Total Charity Funds	5,307,969	5,004,498

The financial statements on pages 10 to 18 were approved by the Trustees on 18 May 2022 and signed on their behalf by:


James Hambro, Chairman


Anthony Bird, Trustee

The Garfield Weston Trust for St Paul's Cathedral

Statement of Cash Flows for the year ended 31 December 2021

Reconciliation of net income to net cash flows from operating activities

	2021	2020
	£	£
Cash flows from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	303,471	147,770
Adjustments for:		
Dividends, interest and rents from investments	(119,275)	(109,797)
Gains on investments	(470,496)	(71,167)
Other movements in investments	162	608
Increase in creditors	254,450	4,290
Net cash used in operating activities	(31,688)	(28,296)
Cash flows from investing activities		
Dividends, interest and rents from investments	119,275	109,797
Proceeds from sale of investments	995,999	1,158,181
Less: Purchase of investments	(649,085)	(1,256,369)
Net cash used in investing activities	466,189	11,609
Change in cash and cash equivalents in the reporting period	434,501	(16,687)
Cash and cash equivalents at the start of the reporting period	48,591	65,278
Cash and cash equivalents at the end of the reporting period	483,092	48,591

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2021

2021 Holding Stock Description	2021 £	2020 £
Fixed Interest and Bonds		
66,000 A2D Funding Plc 4.75% Gtd Snr 18/10/22 GBP	68,508	70,782
74,000 Barclays Bank Plc 5.75% Sub 14/09/26 GBP1000	88,168	92,286
60,000 Intermed Cap Grp 5% Gtd Snr 24/03/2023 GBP	62,777	64,802
20,100 Ishares li Plc USD Tips Ucits Etf GBP Dis	114,289	71,577
73,000 Scot Power UK Plc 6.75% Snr 29/05/23 GBP1000	81,604	87,039
- Natl Australia Bk 5.125% Snr Mtn 09/12/21 GBP		62,999
Total Fixed Interest and Bonds	415,346	449,485
Equities		
1,450 Anglo American USD0.54945	43,757	-
4,000 Assocd Brit Foods Ord GBPO.0568	80,220	219,657
1,190 Astrazeneca Ord USD0.25	103,244	104,029
16,000 Baillie Gifford American W3 Dis *^	276,960	414,696
4,500 Baillie Gifford Japanese W3 Dis	80,370	90,882
37,500 Blackrock Fm Ltd European Dynamic Fd Inc	111,506	94,088
11,000 Blackrock Throgmor Ord GBPO.05	106,975	84,150
24,128 Brown Advisory Fds US Sustainable Gth Si GBP *^	397,622	300,870
1,770 Burberry Group Ord GBPO.0005	32,165	-
1,150 Ceres Power Hldgs Ord GBPO.10	11,440	15,111
2,200 Compass Group Ord GBPO.1105	36,317	30,041
715 CRH Ord EUR 0.32 (Cdi)	27,924	21,879
2,450 Diageo Ord GBPO.28 101/108	98,888	80,759
1,735 Experian Ord USD0.10	63,024	48,233
700 Findlay Park Fds American USD Dis ^	103,365	277,049
57,500 Franklin Tmpltn Fd FTF Frnkln UK Mid Cap S Acc	96,405	80,811
2,430 Halma Ord GBPO.10	77,784	59,596
950 Hargreaves Lansdown Ord GBPO.004	12,896	14,483
101,650 Henderson Investme European Selected Opps G Gb	132,552	116,288
35,000 Hermes Fd Mangers F H Gbl Em Eqty L GBP Acc	60,918	113,869
10,210 HSBC Holdings Plc Ord USD0.50(Uk Reg)	45,805	38,678
530 Intertek Group Ord GBPO.01	29,834	29,972
5,330 ITM Power Ord GBPO.05	21,006	27,396
75,000 JPMorgan Funds Ltd US Equity Inc K GBP Net Inc	111,825	-
55,000 Jupiter Fund Mngrs UK Mid Cap U1 GBP Inc	107,784	104,225
13,500 Legal & General Gp Ord GBPO.025	40,149	18,098
<i>Sub-total carried forward</i>	<i>2,310,735</i>	<i>2,384,860</i>

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2021 (continued)

2021 Holding Stock Description	2021 £	2020 £
<i>Sub-total brought forward</i>	2,310,735	2,384,860
490 London Stock Exch Ord GBP0.06918604	33,977	19,826
12,400 Londonmetric Prop Ord GBP0.10	35,154	28,446
1,955 Mondi Plc Ord EUR0.20	35,733	33,621
2,800 National Grid Ord GBP0.12431289	29,680	37,502
3,845 Polar Cap Tech Tst GBP0.25	104,776	88,435
800 Polar Capital Fund Global Technology GBP I	57,496	51,504
4,825 Prudential GBP0.05	61,507	49,634
3,060 Relx Plc GBP0.1444	73,440	54,858
1,850 Rio Tinto Ord GBP0.10	90,507	101,269
6,000 Royal Dutch Shell 'B'Ord EUR0.07	97,350	62,975
230 Schroder Intl Sel Asian Total Rtn C GBP Dis	107,055	103,416
76,500 Schroder Unit Tst US Smaller Cos Z Inc	143,514	-
4,150 Shaftesbury Plc Ord GBP0.25	25,512	-
1,460 Smith & Nephew Ord USD0.20	18,863	22,050
4,900 T.bailey Fund Svs TB Amati UK Smlr Cos B Acc	79,604	-
1,840 Unilever Plc Ord GBP0.031111	72,593	65,978
5,600 Vanguard Funds Plc S&P 500 Ucits Etf USD Dis *^	375,592	290,241
800 Vontobel Fund MTX Sust Asian Ldrs Ex Jpn	98,264	136,858
800 Whitbread Ord GBP0.76797385	23,956	-
- Aberdeen Std Fd Mg ASI UK Smlr Cos Instl GBP D	-	76,751
- BHP Group Plc Ord USD0.50	-	35,927
- BP Ord USD0.25	-	18,602
- Informa Plc Ord GBP0.001	-	11,514
- Lloyds Banking Gp Ord GBP0.1	-	21,909
- Sage Group GBP0.01051948	-	28,591
- Vodafone Group Ord USD0.2095238	-	24,190
- Glaxosmithkline Ord GBP0.25	-	49,658
- Smiths Group Ord GBP0.375	-	31,589
- Tesco Ord GBP0.05	-	30,102
Total Equities	3,875,308	3,860,306

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2021 (continued)

2021 Holding Stock Description	2021 £	2020 £
Property		
82,000 CCLA Investment Ma Property Inc	104,858	91,828
110,000 Charities Prop Fd Property Fund Income	150,887	136,582
104,443 Mayfair Capital In Prop Inc Trust for Charitie	96,981	85,278
Total Property	352,726	313,688
Other		
40,923 Aquila Energy Effi Ord GBPO.01	39,184	-
37,750 Hicl Infrastructu. Ord GBPO.0001	66,742	65,534
80,000 INT Public Partner Ord GBPO.0001	135,840	136,080
37,794 Pantheon Infrastru Ord GBPO.01	39,684	-
7,558 Pantheon Infrastru SUB Shs GBPO.01	378	-
126,757 The Renewables Inf Ord Npv	170,232	146,927
Total Other	452,060	348,541
Total	5,095,440	4,972,020

Notes to the above table:

* Holdings which constituted more than 5% of the overall portfolio by market value as at 31 December 2021

^ Holdings which constituted more than 5% of the overall portfolio by market value as at 31 December 2020

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2021

1. Accounting Policies

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments at their fair value as at the balance sheet date using the closing quoted market price. 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 SORP) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trust constitutes a public benefit entity as defined by FRS102.

Investments

Investments are re-valued annually at market valuation which is incorporated in the accounts. Gains and losses on revaluation and on disposal of investments are taken to the statement of financial activities.

Income

Investment income, interest and the related tax deducted at source is accounted for on the accruals basis.

Expenditure

Contributions toward cost of projects are accounted for on the accruals basis. Administrative expenses are borne by St Paul's Cathedral.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Related Party Transactions

Anthony Bird is a Director of St Paul's Cathedral Enterprises Limited and there were no related party transactions during the year.

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2021

3. Trustees' Remuneration and Expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: Nil). There were no expenses paid to any Trustees during the year (2020: Nil).

4. Auditors Remuneration

Included in other expenditure is an audit fee for this year of £4,140 (2020: £4,140).

5. Staff Costs and Key Management Personnel Remuneration

Staff costs are borne by St Paul's Cathedral.

The Trust considers its key management personnel comprise James Hambro (Chairman) and Anthony Bird (Trustee), and they have no employment benefits (2020: Nil).

6. Post balance sheet

There have been no other significant events subsequent to the balance sheet date that are outside the charity's normal activities.

The Garfield Weston Trust for St Paul's Cathedral

Notes to the Financial Statements for the year ended 31 December 2021

Aggregate Contributions towards Cathedral Projects to 31 December 2021

Description	2021 (£)	2020 (£)
Audio visual room	87,000	87,000
Black and gold marble	88,299	88,299
Cathedral repointing	10,000	10,000
Cathedral Fabric	500,000	250,000
Christmas crib	10,000	10,000
Church floor tiles replacement	62,333	62,333
Crypt Cafe	126,173	126,173
Crypt developments	310,620	310,620
Crypt electrical work	134,000	134,000
Crypt Refectory	302,801	302,801
Crypt Shop	368,667	368,667
Diocesan treasury in the crypt	60,000	60,000
Dome catwalks	65,200	65,200
Dust extraction system	21,473	21,473
Emergency lighting	4,986	4,986
Equal Access Project	400,000	400,000
External fabric - Lord Mayor's Appeal 1994	1,000,000	1,000,000
Grand organ	417,328	417,328
Heating and ventilation report	4,186	4,186
Interpretation Project	250,000	250,000
Lagging replacement	165,682	165,682
Latchway safety equipment	52,736	52,736
Library improvements	1,294	1,294
Library roof	72,000	72,000
Model aisle	200,000	200,000
North portico statues removal	10,075	10,075
OBE organ blower and toilet	25,000	25,000
Quarter dome pathways	2,788	2,788
Refectory	10,427	10,427
Signage	10,744	10,744
Sound amplification system	117,032	117,032
South Churchyard	283,000	283,000
South portico restoration	124,000	124,000
St Dunstan's Chapel	15,000	15,000
Staging	20,000	20,000
Statues reinforcement on north and south pediments	894	894
Structural measurements	8,402	8,402
Surveyor's and structural engineer's reports	25,000	25,000
Treasury and Wren's great model	44,527	44,527
Vicars choral restroom	7,667	7,667
	5,419,334	5,169,334

GARFIELD WESTON TRUST FOR ST PAUL'S CATHEDRAL

England & Wales - Charity number 265091

Accounts



The
Garfield Weston Trust
for St Paul's Cathedral

Charity No: 265091

Financial Statements

For the Year Ended
31st December 2020

The Garfield Weston Trust for St Paul's Cathedral

Table of Contents

	Page
Table of Contents	i
Legal and Administration	2
Trustees Annual Report	3
Independent Auditors Report	5
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Investment Portfolio Valuation	13
Accounting Policies and Notes to Accounts	16

The Garfield Weston Trust for St Paul's Cathedral

Legal and Administration

Settlor

Garfield Weston Foundation

Trusts of the Settlement

The Trust Deed dated 1st November 1972 settled the Trust Fund as to capital and income on discretionary trusts, to pay or apply the same or any part or parts thereof for the preservation, maintenance and improvements, of the Fabric of St Paul's Cathedral, the interior decoration and ornaments, furnishings, carvings, fixtures and fittings.

Trustees

James Hambro (Chairman)
Kenneth Gardener
Anthony Bird
Guy Matthews

Administration

Emma Davies, Registrar
Joanne Day, Director of Corporate Services

Registered Address

St Paul's Cathedral
The Chapter House
St Paul's Churchyard
London EC4M 8AD
Charity No: 265091

Legal Advisers

Winckworth Sherwood
Minerva House, 5 Montague Close, London SE1 9BB

Bankers

Bank of Scotland
33 Old Broad Street, London EC2N 1HZ

Statutory Auditors

West Wake Price LLP
4 City Road, London EC1Y 2AA

Investment Manager and Stockbrokers

Tom Quicke (Investment Director), Investec Wealth & Investment Ltd, 30 Gresham Street, London EC2V 7QN

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report

The Trustees present their annual report and financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP).

The Trustees are fully aware of the guidance from the Charity Commissioners under the Charities Act 2011 in relation to Public Benefits and are mindful of their obligations to have regard to this. The Trustees are confident the Trust's activities are in pursuit of its objects and are delivering Public Benefit.

In carrying out the objectives stated in the Trust Deed of the Garfield Weston Trust for St Paul's Cathedral, it is the policy of the Trustees to direct funds to specific projects where relevant, but not to the exclusion of the maintenance of the Cathedral Fabric. In recent years the Trustees have pursued a policy of accruing income in order to support the funding of a larger project.

In 2020 income was £109,797 (2019: £136,269), net income before gains and losses on investments was £76,603 (2019: £102,019) and net movement in funds, after gains and losses, was a gain of £147,770 (2019: £709,854).

The Trust's investment portfolio was valued at £4,972,020 on 31 December 2020 compared to £4,803,273 at the start of the year. The Trustees consider the Fund to be invested in a well-balanced and diversified portfolio (77% equities, 9% in fixed interest and bonds, 13% in property and other investments and 1% in cash) and capable of earning acceptable returns.

From April 2018, the day to day management of the Trust's funds has been carried out by the independent fund manager, Investec. They were given instructions on investment objectives to achieve a balanced return from income and capital on a broad range of investments. The fund manager's performance has been reported quarterly to each Trustee and reviewed at least annually by the Trustees.

Reserves Policy

The Trustees' objective is to maintain sufficient unrestricted reserves in designated or general funds, to be able to continue appropriate support to St Paul's Cathedral, in periods of fluctuations in the Trust's income or exceptionally heavy expenditure on the maintenance and repair of the Fabric.

Impact of Covid-19

The trust is continuing to monitor developments of the COVID-19 virus and the associated near-term uncertainty on the global economic outlook. The trust is assessing the potential future operational and financial impact of the coronavirus and seeks to take mitigating actions, as required.

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report (continued)

Going Concern

The Trustees take into consideration any risks and uncertainties which might have an impact on the income of the Trust over the next 12 months. Whilst we are within an unprecedented period as a result of the coronavirus, taking into account the fact that the investment funds are managed by on a targeted total return basis and that a return to the Cathedral is not guaranteed in any one year, the Trustees are confident that the Trust will continue as a going concern for at least 12 months from the date the financial statements are authorised

Plans for future period

The performance and the returns from the investment funds are regularly reported by the fund manager and monitored by the Trustees. The funds are managed on a targeted total return basis and it is anticipated levels of returns will maintain grants available for payment to St Paul's.

Statement of Trustees' Responsibilities

Under the Charities' Act 2011 the Trustees are responsible for preparing financial statements for each financial year, which show a true and fair view of the state of affairs of the Trust, the financial activities during the year and its financial position at the end of every year.

In preparing these financial statements, giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue its activities.

The Trustees are required to act in accordance with the Trust Deed and keep proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Trust within the framework of the trust law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and prevent and detect fraud and irregularities. The Trustees believe that all investments held or acquired during the year are in accordance with the powers available as described in the trust deed.



James Hambro
Chairman of the Trustees
14 June 2021

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees

Opinion

We have audited the financial statements of Garfield Weston Trust for St Paul's Cathedral for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 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 Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement (set out on pages 3 & 4 of the Trustees annual report), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Garfield Weston Trust for St. Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Garfield Weston Trust for St Paul's Cathedral

Independent Auditors Report to the Trustees (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

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:

Based on our understanding of the charity, we identified that the principal risks of non compliance with laws and regulations related to the regulatory framework for charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP FRS102.

We evaluated The Trustees incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the overall risk is low because all transactions carried out by the charity's Investment Manager are reported to the Chairman of the Trustees and all income is paid directly into the client account held with the Investment Manager. All sale and purchase contracts and any other expenses are verified by the Head of Finance. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures to underlying supporting documentation, in particular the Investment Manager's Annual Report for the charity;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating the Trustees controls designed to prevent and detect irregularities;
- Identifying and testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud;
- Review of other correspondence with the Investment Manager.

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

The Garfield Weston Trust for St Paul's Cathedral

Use of our report

This report is made solely to the trustees of Garfield Weston Trust for St Paul's Cathedral, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees of Garfield Weston Trust for St Paul's Cathedral those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garfield Weston Trust for St Paul's Cathedral and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

West Wake Price LLP

West Wake Price LLP
Statutory Auditors
Chartered Accountants

4 City Road, London, EC1Y 2AA

14 June 2021

West Wake Price LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Garfield Weston Trust for St Paul's Cathedral

Statement of Financial Activities for the year ended 31 December 2020

All Restricted Funds

	2020 £	2019 £
Income		
Income from Investments	109,797	136,269
Total Income	109,797	136,269
Expenditure		
Costs of raising funds		
Investment management costs	29,054	30,080
Other expenditure	4,140	4,170
Total Expenditure	33,194	34,250
Net Income/(Expenditure) before Gains and Losses on Investments	76,603	102,019
Net Gain/(loss) on investments	71,167	607,835
	Note 1	
Net Movement in Funds	147,770	709,854
Reconciliation of Funds:		
Funds Brought Forward	4,856,728	4,146,874
Total Funds Carried Forward	5,004,498	4,856,728

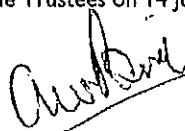
The Garfield Weston Trust for St Paul's Cathedral

Balance Sheet as at December 2020

	2020	2019
	£	£
Investments		
Market value 1 January	4,803,273	4,390,641
Additions during the year	1,256,369	683,374
Disposals during the year	(1,158,181)	(878,577)
Realised gains on disposal	(66,864)	102,266
Unrealised (loss)/gains on revaluation	138,031	505,569
Other movements	(608)	-
Market Value 31 December	4,972,020	4,803,273
Current Assets		
Investec Deposit and Income Account	27,947	44,633
Bank of Scotland Flexible Current Account	20,644	20,645
	<u>48,591</u>	<u>65,278</u>
Liabilities		
Creditors	(11,973)	(11,823)
St Paul's Cathedral	(4,140)	-
	<u>(16,113)</u>	<u>(11,823)</u>
Net Current (Liabilities)/Assets	32,478	53,455
Total Net Assets	5,004,498	4,856,728
Funds of the Charity		
Restricted Funds		
Capital Fund		
Opening value	4,599,757	3,991,922
Realised gains on disposal of investments	(66,864)	102,266
Unrealised (loss)/gains on revaluation of investments	138,031	505,569
Closing Value	4,670,924	4,599,757
Income Fund		
Opening value	256,971	154,952
Income less expenditure	76,603	102,019
Closing Value	333,574	256,971
Total Charity Funds	5,004,498	4,856,728

The financial statements on pages 10 to 18 were approved by the Trustees on 14 June 2021 and signed on their behalf by:


James Hambro, Chairman


Anthony Bird, Trustee

The Garfield Weston Trust for St Paul's Cathedral

Reconciliation of net income to net cash flows from operating activities

	2020	2019
	£	£
Cash flows from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	147,770	709,854
Adjustments for:		
Dividends, interest and rents from investments	(109,797)	(136,269)
Loss/(Gains) on investments	(71,167)	(607,835)
Other movements in investments	608	-
Increase / (Decrease) in creditors	4,290	(399,560)
Net cash used in operating activities	<u>(28,296)</u>	<u>(433,810)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	109,797	136,269
Proceeds from sale of investments	1,158,181	878,577
Less: Purchase of investments	(1,256,369)	(683,374)
Net cash used in investing activities	<u>11,609</u>	<u>331,472</u>
Change in cash and cash equivalents in the reporting period	(16,687)	(102,338)
Cash and cash equivalents at the start of the reporting period	65,278	167,616
Cash and cash equivalents at the end of the reporting period	<u><u>48,591</u></u>	<u><u>65,278</u></u>

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2020

2020 Holding	Stock Description	2020 £	2019 £
Fixed Interest and Bonds			
66,000	A2D Funding Plc 4.75% Gtd Snr 18/10/22 GBP	70,782	70,897
74,000	Barclays Bank Plc 5.75% Sub 14/09/26 GBP1000	92,286	-
60,000	Intermed Cap Grp 5% Gtd Snr 24/03/2023 GBP	64,802	63,315
13,200	Ishares II Plc USD Tips Ucits Etf GBP Dis	71,577	-
60,000	Natl Australia Bk 5.125% Snr Mtn 09/12/21 GBP	62,999	64,725
73,000	Scot Power UK Plc 6.75% Snr 29/05/23 GBP1000	87,039	-
-	UK(Govt of) 2.5% Idx/Lkd 17/07/24	-	92,045
-	UK(Govt of) Idx/Lkd Snr 16/04/2020 GBP	-	106,036
Total Fixed Interest and Bonds		449,485	397,018
Equities			
63,800	Aberdeen Std Fd Mg ASI UK Smlr Cos Instl GBP D	76,751	-
9,700	Assocd Brit Foods Ord GBP0.0568 ^	219,657	251,958
1,420	Astrazeneca Ord USD0.25	104,029	102,307
23,350	Baillie Gifford American W3 Dis *	414,696	-
5,100	Baillie Gifford Japanese W3 Dis	90,882	-
1,865	BHP Group Plc Ord USD0.50	35,927	33,169
37,500	Blackrock Fm Ltd European Dynamic Fd Inc	94,088	70,294
11,000	Blackrock Throgmor Ord GBP0.05	84,150	75,240
7,300	BP Ord USD0.25	18,602	80,193
24,128	Brown Advisory Fds US Sustainable Gth Si GBP *	300,870	-
1,150	Ceres Power Hldgs Ord GBP0.10	15,111	-
2,200	Compass Group Ord GBP0.1105	30,041	41,586
715	CRH Ord EURO.32	21,879	21,747
2,800	Diageo Ord GBP0.28 101/108	80,759	89,607
1,735	Experlan Ord USD0.10	48,233	44,303
2,400	Findlay Park Fds American USD Dis *^	277,049	248,566
57,500	Franklin Templ/Im UK Mid Cap S GBP Acc	80,811	93,984
3,700	Glaxosmithkline Ord GBP0.25	49,658	75,421
2,430	Halma Ord GBP0.10	59,596	61,882
950	Hargreaves Lansdown Ord GBP0.004	14,483	-
101,650	Henderson Investme European Selected Opps G Gb	116,288	106,021
62,000	Hermes Fd Mangers F H Gbl Emng Mtk J GBP Acc	113,869	94,395
10,210	HSBC Holdings Plc Ord USD0.50(Uk Reg)	38,678	97,050
2,100	Informa Plc Ord GBP0.001	11,514	-
530	Intertek Group Ord GBP0.01	29,972	23,108
5,330	ITM Power Ord GBP0.05	27,396	-
6,800	Legal & General Gp Ord GBP0.025	18,098	-
60,000	Lloyds Banking Gp Ord GBP0.1	21,909	37,521
<i>Sub-total carried forward</i>		<i>2,494,996</i>	<i>1,648,352</i>

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2020 (continued)

2020 Holding	Stock Description	2020 £	2019 £
	<i>Sub-total brought forward</i>	<i>2,494,996</i>	<i>1,648,352</i>
220	London Stock Exch Ord GBP0.06918604	19,826	-
12,400	Londonmetric Prop Ord GBP0.10	28,446	-
55,000	Merian Invest Mgmt Merian UK Mid Cap U1 GBP	104,225	94,435
1,955	Mondi Plc Ord EURO.20	33,621	24,553
4,335	National Grid Ord GBP0.12431289	37,502	40,996
3,845	Polar Cap Tech Tst GBP0.25	88,435	61,020
800	Polar Capital Fund Global Technology GBP I	51,504	56,200
3,680	Prudential GBP0.05	49,634	66,296
3,060	Relx Plc GBP0.1444	54,858	58,301
1,850	Rio Tinto Ord GBP0.10	101,269	65,290
5,000	Royal Dutch Shell 'B'Ord EUR0.07	62,975	111,988
4,905	Sage Group GBP0.01051948	28,591	36,724
230	Schroder Inv Mg E ISF Asian Total Rtn C GBP	103,416	82,703
1,460	Smith & Nephew Ord USD0.20	22,050	26,747
2,100	Smiths Group Ord GBP0.375	31,589	35,406
13,000	Tesco Ord GBP0.05	30,102	-
1,500	Unilever Plc Ord GBP0.031111	65,978	80,054
5,600	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis *	290,241	171,481
20,000	Vodafone Group Ord USD0.2095238	24,190	29,362
1,075	Vontobel Asst Mgmt MTX Sust Asian Leaders Ex	136,858	72,982
-	Aberdeen Std Fd Mg ASI Europe Ex UK Inc Eqty	-	62,179
-	Aberforth Smlr Cos Ord GBP0.01	-	30,780
-	Aviva Ord GBP0.25	-	31,418
-	Carnival Plc Ord USD1.66	-	29,310
-	Ishares FTSE 250 FTSE 250 Ucits Etf	-	98,711
-	JPMorgan Am UK Ltd US Equity Income C Inc Nav	-	162,932
-	Land Securities Gp Ord GBP0.10666666	-	45,397
-	Link Fund Sol Ltd LF Lindsell Train UK Eqty	-	23,953
-	M&G Plc Ord GBP0.05	-	9,792
-	Man Fd Mgmt UK Ltd Man GLG Jpn Core Alpha Prof	-	66,384
-	Polar Capital Fund North Amer S GBP Dis Nav	-	230,890
-	Schroder Unit Tst Tokyo L Acc	-	84,088
-	Standard Chart Plc Ord USD0.50	-	37,406
-	STD Life Aberdeen Ord GBP0.1396825396	-	21,546
-	Whitbread Ord GBP0.76797385	-	27,668
-	Wood Group (John) Ord GBP0.0428571	-	10,923
	Total Equities	3,860,306	3,737,267

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2020 (continued)

2020 Holding	Stock Description	2020 £	2019 £
	Property		
82,000	CCLA Investment Ma Property Inc	91,828	96,957
110,000	Charities Prop Fd Property Fund Income	136,582	140,206
104,443	Mayfair Capital In Prop Inc Trust for Charitie	85,278	91,314
	Total Property	313,688	328,477
	Other		
37,750	Hicl Infrastructu. Ord GBP0.0001	65,534	47,312
80,000	INT Public Partner Ord GBP0.0001	136,080	133,600
115,234	The Renewables Inf Ord Npv	146,927	159,599
	Total Other	348,541	340,511
	Total	4,972,020	4,803,273

Notes to the above table:

* Holdings which constituted more than 5% of the overall portfolio by market value as at 31 December 2020

^ Holdings which constituted more than 5% of the overall portfolio by market value as at 31 December 2019

The Garfield Weston Trust for St Paul's Cathedral

1. Accounting Policies

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments at their fair value as at the balance sheet date using the closing quoted market price. 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 SORP) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued on 16 July 2014, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trust constitutes a public benefit entity as defined by FRS102.

Investments

Investments are re-valued annually at market valuation which is incorporated in the accounts. Gains and losses on revaluation and on disposal of investments are taken to the statement of financial activities.

Income

Investment income, interest and the related tax deducted at source is accounted for on the accruals basis.

Expenditure

Contributions toward cost of projects are accounted for on the accruals basis. Administrative expenses are borne by St Paul's Cathedral.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Related Party Transactions

Anthony Bird is a Director of St Paul's Cathedral Enterprises Limited and there were no related party transactions during the year.

The Garfield Weston Trust for St Paul's Cathedral

3. Trustees' Remuneration and Expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019: Nil). There were no expenses paid to any Trustees during the year (2019: Nil).

4. Auditors Remuneration

Included in other expenditure is an audit fee for this year of £4,140 (2019: £4,140).

5. Staff Costs and Key Management Personnel Remuneration

Staff costs are borne by St Paul's Cathedral.

The Trust considers its key management personnel comprise James Hambro (Chairman) and Anthony Bird (Trustee), and they have no employment benefits (2019: Nil).

6. Post balance sheet

There have been no other significant events subsequent to the balance sheet date that are outside the charity's normal activities

The Garfield Weston Trust for St Paul's Cathedral

Aggregate Contributions towards Cathedral Projects to 31 December 2020

Description	2020 (£)	2019 (£)
Audio visual room	87,000	87,000
Black and gold marble	88,299	88,299
Cathedral repointing	10,000	10,000
Cathedral Fabric	250,000	250,000
Christmas crib	10,000	10,000
Church floor tiles replacement	62,333	62,333
Crypt Cafe	126,173	126,173
Crypt developments	310,620	310,620
Crypt electrical work	134,000	134,000
Crypt Refectory	302,801	302,801
Crypt Shop	368,667	368,667
Diocesan treasury in the crypt	60,000	60,000
Dome catwalks	65,200	65,200
Dust extraction system	21,473	21,473
Emergency lighting	4,986	4,986
Equal Access Project	400,000	400,000
External fabric - Lord Mayor's Appeal 1994	1,000,000	1,000,000
Grand organ	417,328	417,328
Heating and ventilation report	4,186	4,186
Interpretation Project	250,000	250,000
Lagging replacement	165,682	165,682
Latchway safety equipment	52,736	52,736
Library Improvements	1,294	1,294
Library roof	72,000	72,000
Model aisle	200,000	200,000
North portico statues removal	10,075	10,075
OBE organ blower and toilet	25,000	25,000
Quarter dome pathways	2,788	2,788
Refectory	10,427	10,427
Signage	10,744	10,744
Sound amplification system	117,032	117,032
South Churchyard	283,000	283,000
South portico restoration	124,000	124,000
St Dunstan's Chapel	15,000	15,000
Staging	20,000	20,000
Statues reinforcement on north and south pediments	894	894
Structural measurements	8,402	8,402
Surveyor's and structural engineer's reports	25,000	25,000
Treasury and Wren's great model	44,527	44,527
Vicars choral restroom	7,667	7,667
	5,169,334	5,169,334