



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	Note 1	71,167
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

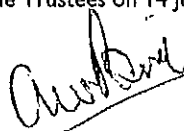
The Garfield Weston Trust for St Paul's Cathedral

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
	48,591	65,278
Liabilities		
Creditors	(11,973)	(11,823)
St Paul's Cathedral	(4,140)	-
	(16,113)	(11,823)
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	(28,296)	(433,810)
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	11,609	331,472
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	48,591	65,278

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	Experian Ord USD0.10	48,233	44,303
2,400	Findlay Park Fds American USD Dis *^	277,049	248,566
57,500	Franklin Temp/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
Sub-total carried forward		2,494,996	1,648,352

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 EUR0.20	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 Uclts 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 Uclts Etf	-	98,711
-	JPMorgan Am UK Ltd US Equity Income C Inc Nav	-	162,932
-	Land Securities Gp Ord GBP0.106666666	-	46,397
-	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