



The  
Garfield Weston Trust  
for St Paul's Cathedral

Charity No: 265091

Financial Statements

For the Year Ended  
31<sup>st</sup> December 2021

# The Garfield Weston Trust for St Paul's Cathedral

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# The Garfield Weston Trust for St Paul's Cathedral

## Legal and Administration

### Settlor

Garfield Weston Foundation

### Trusts of the Settlement

The Trust Deed dated 1<sup>st</sup> 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](http://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 £
<b>Income</b>		
Income from Investments	119,275	109,797
<b>Total Income</b>	<b>119,275</b>	<b>109,797</b>
<b>Expenditure</b>		
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
<b>Total Expenditure</b>	<b>286,300</b>	<b>33,194</b>
<b>Net (Expenditure)/Income before Gains and Losses on Investments</b>	<b>(167,025)</b>	<b>76,603</b>
Net gain on investments	Note 1 470,496	71,167
<b>Net Movement in Funds</b>	<b>303,471</b>	<b>147,770</b>
<b>Reconciliation of Funds:</b>		
<b>Funds Brought Forward</b>	<b>5,004,498</b>	<b>4,856,728</b>
<b>Total Funds Carried Forward</b>	<b>5,307,969</b>	<b>5,004,498</b>

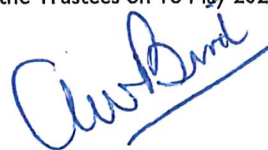
# The Garfield Weston Trust for St Paul's Cathedral

## Balance Sheet as at December 2021

	2021 £	2020 £
<b>Investments</b>		
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)
<b>Market Value 31 December</b>	<b>5,095,440</b>	<b>4,972,020</b>
<b>Current Assets</b>		
Investec Deposit and Income Account	212,478	27,947
Bank of Scotland Flexible Current Account	270,614	20,644
	<b>483,092</b>	<b>48,591</b>
<b>Liabilities</b>		
Creditors	(12,283)	(11,973)
St Paul's Cathedral	(258,280)	(4,140)
	<b>(270,563)</b>	<b>(16,113)</b>
<b>Net Current Assets</b>	<b>212,529</b>	<b>32,478</b>
<b>Total Net Assets</b>	<b>5,307,969</b>	<b>5,004,498</b>
<b>Funds of the Charity</b>		
<b>Restricted Funds</b>		
<b>Capital Fund</b>		
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
<b>Closing Value</b>	<b>5,141,420</b>	<b>4,670,924</b>
<b>Income Fund</b>		
Opening value	333,574	256,971
Income less expenditure	(167,025)	76,603
<b>Closing Value</b>	<b>166,549</b>	<b>333,574</b>
<b>Total Charity Funds</b>	<b>5,307,969</b>	<b>5,004,498</b>

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 £
<b>Cash flows from operating activities</b>		
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	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
<b>Net cash used in operating activities</b>	<b>(31,688)</b>	<b>(28,296)</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	<b>466,189</b>	<b>11,609</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>434,501</b>	<b>(16,687)</b>
Cash and cash equivalents at the start of the reporting period	48,591	65,278
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>483,092</b>	<b>48,591</b>

# The Garfield Weston Trust for St Paul's Cathedral

## Investment Portfolio as at 31 December 2021

2021 Holding Stock Description	2021 £	2020 £
<b>Fixed Interest and Bonds</b>		
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
<b>Total Fixed Interest and Bonds</b>	<b>415,346</b>	<b>449,485</b>
<b>Equities</b>		
1,450 Anglo American USD0.54945	43,757	-
4,000 Assocd Brit Foods Ord GBP0.0568	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 GBP0.05	106,975	84,150
24,128 Brown Advisory Fds US Sustainable Gth Si GBP *^	397,622	300,870
1,770 Burberry Group Ord GBP0.0005	32,165	-
1,150 Ceres Power Hldgs Ord GBP0.10	11,440	15,111
2,200 Compass Group Ord GBP0.1105	36,317	30,041
715 CRH Ord EUR 0.32 (Cdi)	27,924	21,879
2,450 Diageo Ord GBP0.28 101/108	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 GBP0.10	77,784	59,596
950 Hargreaves Lansdown Ord GBP0.004	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 GBP0.01	29,834	29,972
5,330 ITM Power Ord GBP0.05	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 GBP0.025	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>	<i>2,310,735</i>	<i>2,384,860</i>
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
<b>Total Equities</b>	<b>3,875,308</b>	<b>3,860,306</b>

# The Garfield Weston Trust for St Paul's Cathedral

## Investment Portfolio as at 31 December 2021 (continued)

2021 Holding	Stock Description	2021 £	2020 £
<b>Property</b>			
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
<b>Total Property</b>		<b>352,726</b>	<b>313,688</b>
<b>Other</b>			
40,923	Aquila Energy Effi Ord GBP0.01	39,184	-
37,750	Hicl Infrastructu. Ord GBP0.0001	66,742	65,534
80,000	INT Public Partner Ord GBP0.0001	135,840	136,080
37,794	Pantheon Infrastru Ord GBP0.01	39,684	-
7,558	Pantheon Infrastru SUB Shs GBP0.01	378	-
126,757	The Renewables Inf Ord Npv	170,232	146,927
<b>Total Other</b>		<b>452,060</b>	<b>348,541</b>
<b>Total</b>		<b>5,095,440</b>	<b>4,972,020</b>

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
	<b>5,419,334</b>	<b>5,169,334</b>