



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

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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 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 statement 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

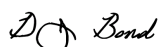
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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	Note 1 283,057	(718,540)
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 Ii 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 Ii 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				
Holding	Stock Description	2023 £	2022 £	
	<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