



The
Garfield Weston Trust
for St Paul's Cathedral

Charity No: 265091

Financial Statements

For the Year Ended
31st December 2024

The Garfield Weston Trust for St Paul’s Cathedral

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

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

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

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

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

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

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

Appointment of Trustees

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

Reserves Policy

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

Economic Outlook

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

The Garfield Weston Trust for St Paul's Cathedral

Trustees Annual Report (continued)

Going Concern and Principal Risks

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

Plans for future period

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

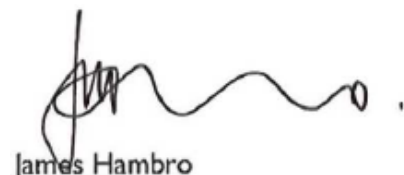
Statement of Trustees' Responsibilities

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

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

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

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



James Hambro
Chair of the Trustees

8 May 2025

The Garfield Weston Trust for St Paul's Cathedral

GARFIELD WESTON TRUST FOR ST PAULS

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

Opinion

We have audited the financial statements of Garfield West Trust for St Pauls (the 'Trust') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and Charities SORP 2019.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Garfield Weston Trust for St Paul's Cathedral

GARFIELD WESTON TRUST FOR ST PAULS

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

The Garfield Weston Trust for St Paul's Cathedral

GARFIELD WESTON TRUST FOR ST PAULS

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

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

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

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

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

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

Use of our report

This report is made solely to the Trust's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trust's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brebners, Statutory Auditor
130 Shaftesbury Avenue
W1D 5AR

Date: 24-Jun-25

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

The Garfield Weston Trust for St Paul's Cathedral

Statement of Financial Activities for the year ended 31 December 2024

All Restricted Funds

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

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

The Garfield Weston Trust for St Paul's Cathedral

Statement of Financial Position as at 31 December 2024

All Restricted Funds

	2024 £	2024 £	2023 £	2023 £
Investments				
Market value 1 January		4,968,496		4,536,021
Additions during the year		2,731,061		2,712,271
Disposals during the year		(2,662,186)		(2,565,331)
Realised gain on disposal		345,951		415,672
Unrealised (loss) on revaluation		(73,376)		(132,615)
Other movements		1,349		2,478
Market Value 31 December		5,311,295		4,968,496
Current Assets				
Investec Deposit and Income Account	74,383		48,231	
Bank of Scotland Current Account	-		248	
	74,383		48,479	
Liabilities				
Creditors	(12,930)		(12,394)	
St Paul's Cathedral	(12,958)		(8,440)	
	(25,888)		(20,834)	
Net Current Assets		48,495		27,645
Total Net Assets		5,359,790		4,996,141

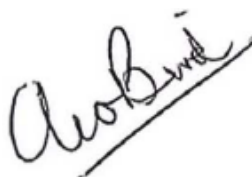
Funds of the Charity Restricted Funds (note 7)

Capital Fund				
Opening value	4,705,937		4,422,880	
Realised gain on disposal of investments	345,951		415,672	
Unrealised (loss) on revaluation	(73,376)		(132,615)	
Closing Value		4,978,512		4,705,937
Income Fund				
Opening value	290,204		203,508	
Income less expenditure	91,074		86,696	
Closing Value		381,278		290,204
Total Charity Funds		5,359,790		4,996,141

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



James Hambro, Chair of the Trustees



Anthony Bird, Trustee

The Garfield Weston Trust for St Paul's Cathedral

Statement of Cash Flows for the year ended 31 December 2024

Reconciliation of net income to net cash flows from operating activities

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

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2024

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

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2024 (continued)

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

The Garfield Weston Trust for St Paul's Cathedral

Investment Portfolio as at 31 December 2024 (continued)

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

Notes to the above table:

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

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

The Garfield Weston Trust for St Paul's Cathedral

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

I. Accounting Policies

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments at their fair value as at the balance sheet date using the closing quoted market price. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

Investments

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

Income

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

Expenditure

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

Irrecoverable VAT

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

2. Related Party Transactions

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

The Garfield Weston Trust for St Paul's Cathedral

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

3. Trustees' Remuneration and Expenses

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

4. Auditors Remuneration

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

5. Staff Costs and Key Management Personnel Remuneration

Staff costs are borne by St Paul's Cathedral.

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

6. Subsequent events

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

7. Fund accounting

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

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

The Garfield Weston Trust for St Paul's Cathedral

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

Aggregate Contributions towards Cathedral Projects to 31 December 2024

	2024 (£)	2023 (£)
Description		
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