

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

England & Wales · Charity number 268963

Details

Status Registered

Legal form Trust

Registered 1975-02-11

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

Contact

Address The Chapter Office
20 Deans Yard
London
SW1P 3PA

Phone 02072225152

Activities

Objects: TO APPLY ANY PART OF PARTS OF THE INCOME TO THE WESTMINSTER ABBEY TRUST IN PARTICULAR FOR THE RESTORATION PRESERVATION MAINTENANCE AND IMPROVEMENT OF WESTMINSTER ABBEY THE CLOISTERS THE FABRIC AND THE INTERIOR DECORATION THEREOF AND THE ORNAMENTS FURNISHINGS CARVINGS FIXTURES AND FITTINGS THEREOF.

Activities: THE RESTORATION, PRESERVATION, MAINTENANCE AND IMPROVEMENT OF WESTMINSTER ABBEY AND ITS PRECINCTS

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WESTMINSTER ABBEY
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,014,119	£68,946	£23,352,652	0
2024-04-05	£676,578	£2,443	£27,499,909	0
2023-04-05	£484,679	£445,932	-	-
2022-04-05	£444,278	£67,991	-	-
2021-04-05	£30,695	£2,143,348	-	-

Trustees

Name	Role	Appointed
Sir Guy Weston HonRCM	Chair	
GEORGE GARFIELD WESTON		
Paul Baumann CBE		2019-06-17
The Very Revd. Dr David Hoyle MBE		2020-06-17

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

England & Wales - Charity number 268963

Accounts

**GARFIELD WESTON TRUST
FOR
WESTMINSTER ABBEY**
(Registered Charity: 268963)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2025**

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2025

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TRUSTEES' REPORT

For the year ended 5 April 2025

The Trustees have pleasure in presenting their annual report together with the financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's 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).

The accounts are prepared through the auspices of the Chapter Office, Westminster Abbey, at no cost to the Charity.

Structure, governance and management

The Garfield Weston Trust for Westminster Abbey ("The Trust") was created as an expendable endowment by a Deed of Trust dated 19 November 1974.

Under the terms of the Trust Deed, as varied by a Charity Commission Scheme dated 17 July 1998, the Trustee Body consists of four nominated Trustees and up to four co-opted Trustees. The nominated Trustees must be appointed, two by the Garfield Weston Foundation and two by The Dean and Chapter of Westminster. Each co-opted Trustee must be appointed by a resolution of the Trustees, and each appointment of a nominated or co-opted Trustee must be made for four years.

Trustees are given informal training as part of their induction to the charity. This training involves explaining the Trustees responsibilities, as noted on page five to the financial statements, the role they are expected to take and the involvement in the charity that this entails.

The Trustees and their advisor at the date of this report are detailed below:

Trustees

Appointed by the Garfield Weston Foundation

Sir Guy H Weston

Mr George G Weston

Appointed by the Dean & Chapter of Westminster

Mr Paul Baumann CBE LVO

The Very Reverend Dr David Hoyle KCVO MBE

TRUSTEES' REPORT (continued)

For the year ended 5 April 2025

Objectives and activities for the public benefit

The Charity was established with an expendable endowment to assist the Dean and Chapter of Westminster with the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey). Westminster Abbey is totally self-supporting financially. It receives no assistance from the Church Commissioners, or from the Government.

The capital, in the form of equity in Associated British Foods plc, was given by the Weston family for this sole purpose and the family's generosity is reflected in the Charity's equity holding of Associated British Foods plc, the family business.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and setting the grant making policy.

The five key elements of the Westminster Abbey's mission are:

- To offer daily divine Worship to Almighty God and resource the Church in this vocation;
- To serve the Sovereign;
- To proclaim the Gospel to the nation and Commonwealth, celebrating the distinctive witness of the Christian faith and engaging with public life;
- To provide a safe, welcoming and inspiring environment for all who come to the Abbey;
- To care for the precious resources entrusted to us: our people, buildings, heritage and money.

The Trustees believe that financially assisting the maintenance of Westminster Abbey's fabric is a key requirement in providing the Abbey's public benefit and in satisfying this part of the Abbey's mission.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland.

Financial review and achievements of the year

At the end of the year, the total resources of the Trust amounted to £23,352,652 (2024: £27,499,909).

Investment income for the Trust increased from £676,578 to £1,014,119.

The net income of £945,173 before losses on investments of £5,092,430 for the year contrasts with net income of £674,135 before gains on investments of £5,056,565 in 2024.

The Trustees agreed to fund work identified in Westminster Abbey's Quinquennial review of the condition of the Abbey's buildings and precincts, subject to receipt of grant applications for completed works.

Grants from the Trust are made in retrospect upon presentation of statements for completed work. It is the nature of the work that expenditure is variable and does not always coincide with the Trust's financial year.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2025

Over the last three years, the Trust has provided the following grants for works identified,

Financial year ending 05 April	Grants (£)
2023	443,600
2024	-
2025	66,495
Total	510,095

During the year a grant application for £66,495 was approved to enable the abbey to offset preliminary maintenance costs incurred to date in respect of properties within the Abbey's precincts. No grants were issued in 2023-24.

The primary equity holdings supporting the Trust's endowments continue to be exposed to broader market volatility, however continue to provide significant dividend return to enable the Trust to meet grant claims as they are made by the Abbey.

The Trustees do not consider there to be cause to amend either the Investment or Risk Management policies at this time.

Fundraising

As the Charity's income is solely generated through investments, the Charity makes no use of fundraising and has not engaged with professional fundraisers.

Reserves Policy

The level of the reserves is determined by the long-term material need for the restoration work of Westminster Abbey and the commitment of the Trustees to finance defined works in the coming years.

Investment Policy

The investment objective of the charity is to maintain the real value of its capital, at the same time maximising income, thus providing adequately for the restoration work to which the charity is committed.

The Trustees intend that the real value of the Trust's capital be enhanced through holding stock for the long term and for the medium-term funding requirements holding a diversified portfolio of equities and bonds. Investments are reviewed by Trustees at their meetings, and the Trustees have appointed Brewin Dolphin as investment advisors.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2025

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the charity's exposure to these risks.

The Trustees consider variability of investment returns on the Expendable Discretionary Endowment to constitute the charity's major financial risk, and recent extreme volatility in world stock markets has highlighted this risk. The Trustees appreciate the risks related to holding the majority of the Trust's investments in one particular stock. The Trustees are confident in the future performance of this investment and believe it will provide appropriate returns over the longer term.

Future Plans and Objectives

The key objectives of the Trustees are to maximise returns to support Westminster Abbey in carrying out required restoration work.

Going Concern

The Trust has a negligible cost base, no employees and an income solely derived from the performance of its investments. While the Trustees are acutely aware of the exposure to market volatility and in particular the impact on its non-diversified investment strategy, the investment valuations are still sufficient to enable the Trust to meet its charitable objectives.

The Trustees consider the Trust to have adequate resource to remain in operation for the foreseeable future and therefore continue to adopt the going concern basis in the preparation of the financial statements.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2025

Legal and Administrative Information

Contact name and telephone number	Paul Baumann CBE LVO 020 7222 5152
Registered Office	Weston Centre 10 Grosvenor Street London W1K 4QY
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
Investment managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Solicitors	Charles Russell Speechlys 5 Fetter Lane London EC4A 1RS
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

TRUSTEES' REPORT (continued)

For the year ended 5 April 2025

Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Paul Baumann CBE LVO

Date: 23 January 2026

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

Opinion

We have audited the financial statements of Garfield Weston Trust for Westminster Abbey for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its income and expenditure, 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

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

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 requires 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 and proper accounting records have not been kept by the charity; 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 trustees' responsibilities statement set out on page 6, 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 charity'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 charity 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 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charity Commission regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the non-statutory financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 2 February 2026

Crowe U.K. 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.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2025

	Note	Unrestricted funds £	Expendable Discretionary Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments					
Investment income					
Dividends - equities	2	981,407	-	981,407	659,005
Interest on cash deposits	2	32,712	-	32,712	17,573
Total income and endowments		1,014,119	-	1,014,119	676,578
Expenditure					
Costs of raising funds					
Investment management fees	3	(2,451)	-	(2,451)	(2,443)
Expenditure on charitable activities					
Grants made under the scheme	4	(66,495)	-	(66,495)	-
Total expenditure		(68,946)	-	(68,946)	(2,443)
Net income / (expenditure) before gains and losses on investments		945,173	-	945,173	674,135
Realised (losses) / gains on investments	5	(29,806)	-	(29,806)	(2,693)
Unrealised (losses) / gains on investments	5	38,178	(5,100,802)	(5,062,624)	5,059,258
Net (losses) / gains on investments		8,372	(5,100,802)	(5,092,430)	5,056,565
Net movement in funds		953,545	(5,100,802)	(4,147,257)	5,730,700
Reconciliation of funds					
Fund balances brought forward		1,494,972	26,004,937	27,499,909	21,769,209
Fund balances carried forward	8	2,448,517	20,904,135	23,352,652	27,499,909

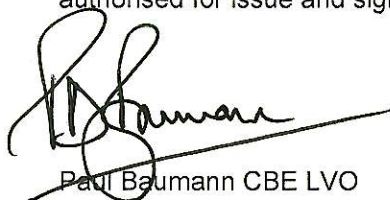
All recognised gains and losses in the year and the previous year have been included in the Statement of Financial Activities. The results for the year and the previous year as set out above have been derived entirely from continuing operations.

BALANCE SHEET

As at 5 April 2025

	Note	Unrestricted Funds £	Expendable Discretionary Endowment Funds £	Total 2025 £	Total 2024 £
Fixed assets					
Investments	7	394,541	20,904,135	21,298,676	26,367,751
		<u>394,541</u>	<u>20,904,135</u>	<u>21,298,676</u>	<u>26,367,751</u>
Current assets					
<i>Cash at bank:</i>					
Current account		2,043,352	-	2,043,352	1,095,547
Capital account		10,813	-	10,813	36,930
Debtors		414	-	414	273
		<u>2,054,579</u>	<u>-</u>	<u>2,054,579</u>	<u>1,132,750</u>
Current Liabilities					
<i>Creditors:</i>					
Amounts falling due within one year		(603)	-	(603)	(592)
Net current assets		<u>2,053,976</u>	<u>-</u>	<u>2,053,976</u>	<u>1,132,158</u>
Net assets		<u>2,448,517</u>	<u>20,904,135</u>	<u>23,352,652</u>	<u>27,499,909</u>
Represented by:					
Expendable endowment funds	8	-	20,904,135	20,904,135	26,004,937
Unrestricted funds	8	2,448,517	-	2,448,517	1,494,972
Total funds		<u>2,448,517</u>	<u>20,904,135</u>	<u>23,352,652</u>	<u>27,499,909</u>

The financial statements and accompanying notes on pages 13 to 16 were approved by the Trustees, authorised for issue and signed on their behalf by:



Paul Baumann CBE LVO

Date: 23 January 2026

STATEMENT OF CASH FLOWS

For the year ended 5 April 2025

	2025	2024
	£	£
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(4,147,257)	5,730,700
Deduct total income shown in investing activities	(1,014,119)	(676,578)
Losses / (Gains) on investments	5,092,430	(5,056,565)
(Decrease) / Increase in creditors	11	48
(Increase) / Decrease in debtors	(141)	(273)
Net cash used in operating activities	(69,076)	(2,668)
 Cash flows from investing activities:		
Interest and dividends	1,014,119	676,578
Proceeds from sales of investments	119,887	2,031
Purchase of investments	(143,242)	-
Net cash provided / (used) by investing activities	990,764	678,609
 Change in cash and cash equivalents in the year	921,688	675,941
Cash and cash equivalents brought forward	1,132,477	456,536
Cash and cash equivalents carried forward	2,054,165	1,132,477

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

1 Accounting policies**a) Basis of preparation and assessment of going concern**

The accounts are prepared on a going-concern basis. The financial statements and related notes have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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) effective January 2019 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

b) Funds structure**Expendable Discretionary Endowment funds**

The charity has expendable endowment funds in the form of equity in Associated British Foods plc to assist the Dean and Chapter of Westminster with the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey).

Unrestricted funds

These funds relate to other investments and dividends received from both the expendable endowment and other investments and are expended at the discretion of the Trustees for the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey).

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2025

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to Westminster Abbey in the furtherance of the charitable objects of the Trust and are recognised the earlier of notification to the recipient of the grant award or payment being made.

e) Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The bid price has been used for the purposes of valuation. As the investments are liquid the difference between mid and bid price is considered to be immaterial in the context of the total portfolio. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2024

2	Gross dividends and interest income	2025	2024
		£	£
	Associated British Foods plc	969,530	646,353
	Other listed investments	11,877	12,652
	Dividends received	<u>981,407</u>	<u>659,005</u>
	Interest received	32,712	17,573
		<u>1,014,119</u>	<u>676,578</u>

In 2025, investment income of £1,014,119 (2024: £676,578) was attributable to unrestricted funds.

3 Investment management fees

In 2025, investment management and administration fees of £2,451 (2024: £2,443) were attributable to unrestricted funds.

4 Grants

In 2025, grants totalling £66,495 were issued (2024: Nil) from unrestricted funds.

5 Net gains / (losses) on investments

In 2025, net investment gains of £8,372 were recognised against unrestricted funds (2024: gains of £4,239). Unrealised losses of £5,100,802 were recognised against the expendable endowment funds (2024: gains of £5,052,326).

6 Trustee's Remuneration

No Trustees received any remuneration or expenses during the year (2024: none). There are nil (2024: nil) staff employed by the Trust. The general administration is undertaken by the employees of the Dean and Chapter of Westminster (see note 9)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2025

7	Fixed Asset investments	2025	2024	
		£	£	
	Opening market value	26,367,751	21,313,219	
	Unrealised (losses) / gains during the year	(5,062,624)	5,059,258	
	Realised (losses) / gains during the year	(29,806)	(2,693)	
	Sales	(119,887)	(2,032)	
	Purchases	143,242	-	
	Closing market value	21,298,676	26,367,752	
	Historical cost as at 5 April	346,322	351,790	
	Unrealised gains based on historical cost	20,952,354	26,015,962	
	Fixed asset investments comprise listed investments as follows:			
	1,077,255 Ordinary shares in Associated British Foods plc	20,904,135	26,004,937	
	Other listed investments	394,541	362,815	
	Total value of listed investments	21,298,676	26,367,752	
8	Funds	Unrestricted funds	Expendable Discretionary Endowment funds	Total 2025
		£	£	£
	The funds are represented by the following assets:			
	Fixed assets	394,541	20,904,135	21,298,676
	Net current assets	2,053,976	-	2,053,976
		2,448,517	20,904,135	23,352,652

9 Related party transactions

The audit fee of £7,300 (2024: £7,080) has been funded by The Dean and Chapter of Westminster, and the accounts are prepared under the auspices of The Dean and Chapter of Westminster.

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

England & Wales - Charity number 268963

Accounts

**GARFIELD WESTON TRUST
FOR
WESTMINSTER ABBEY**
(Registered Charity: 268963)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024**

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2024

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TRUSTEES' REPORT

For the year ended 5 April 2024

The Trustees have pleasure in presenting their annual report together with the financial statements for the year ended 5 April 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 charity's 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).

The accounts are prepared through the auspices of the Chapter Office, Westminster Abbey, at no cost to the Charity.

Structure, governance and management

The Garfield Weston Trust for Westminster Abbey ("The Trust") was created as an expendable endowment by a Deed of Trust dated 19 November 1974.

Under the terms of the Trust Deed, as varied by a Charity Commission Scheme dated 17 July 1998, the Trustee Body consists of four nominated Trustees and up to four co-opted Trustees. The nominated Trustees must be appointed, two by the Garfield Weston Foundation and two by The Dean and Chapter of Westminster. Each co-opted Trustee must be appointed by a resolution of the Trustees, and each appointment of a nominated or co-opted Trustee must be made for four years.

Trustees are given informal training as part of their induction to the charity. This training involves explaining the Trustees responsibilities, as noted on page five to the financial statements, the role they are expected to take and the involvement in the charity that this entails.

The Trustees and their advisor at the date of this report are detailed below:

Trustees

Appointed by the Garfield Weston Foundation

Sir Guy H Weston

Mr George G Weston

Appointed by the Dean & Chapter of Westminster

Mr Paul Baumann CBE LVO

The Very Reverend Dr David Hoyle KCVO MBE

TRUSTEES' REPORT (continued)

For the year ended 5 April 2024

Objectives and activities for the public benefit

The Charity was established with an expendable endowment to assist the Dean and Chapter of Westminster with the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey). Westminster Abbey is totally self-supporting financially. It receives no assistance from the Church Commissioners, or from the Government.

The capital, in the form of equity in Associated British Foods plc, was given by the Weston family for this sole purpose and the family's generosity is reflected in the Charity's equity holding of Associated British Foods plc, the family business.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and setting the grant making policy.

Westminster Abbey's mission is:

- To offer daily divine Worship to Almighty God and resource the Church in this vocation;
- To serve the Sovereign;
- To proclaim the Gospel to the nation and Commonwealth, celebrating the distinctive witness of the Christian faith and engaging with the public square;
- To provide a safe, welcoming and inspiring environment for all who come to the Abbey;
- To act as responsible stewards of the many gifts with which we are blessed.

The Trustees believe that financially assisting the maintenance of Westminster Abbey's fabric is a key requirement in providing the Abbey's public benefit and in satisfying this part of the Abbey's mission.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland.

Financial review and achievements of the year

At the end of the year, the total resources of the Trust amounted to £27,499,909 (2023: £21,769,209). Investment gains of £5,056,565 were made during the year. Investment income for the Trust increased from £484,679 to £676,578.

The net income of £674,135 before gains on investments of £5,056,565 for the year contrasts with net income of £39,747 before gains on investments of £3,228,621 in 2023.

The Trustees agreed to fund work identified in Westminster Abbey's Quinquennial review of the condition of the Abbey's buildings and precincts, subject to receipt of grant applications for completed works.

Grants from the Trust are made in retrospect upon presentation of statements for completed work. It is the nature of the work that expenditure is variable and does not always coincide with the Trust's financial year.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2024

Over the last three years, the Trust has provided the following grants for works identified,

Financial year ending 05 April	Grants (£)
2022	65,492
2023	443,600
2024	-
Total	509,092

No grant applications were made to the Trust in the financial year 2023-24.

The primary equity holdings supporting the Trust's endowments have continued to make significant recovery with return to valuation last seen before the onset of the pandemic in early 2020. Strong performance in revenue growth and margin were reported by ABF.

The Trustees do not consider there to be cause to amend either the Investment or Risk Management policies at this time.

Fundraising

As the Charity's income is solely generated through investments, the Charity makes no use of fundraising and has not engaged with professional fundraisers.

Reserves Policy

The level of the reserves is determined by the long-term material need for the restoration work of Westminster Abbey and the commitment of the Trustees to finance defined works in the coming years.

Investment Policy

The investment objective of the charity is to maintain the real value of its capital, at the same time maximising income, thus providing adequately for the restoration work to which the charity is committed.

The Trustees intend that the real value of the Trust's capital be enhanced through holding stock for the long term and for the medium- term funding requirements holding a diversified portfolio of equities and bonds. Investments are reviewed by Trustees at their meetings, and the Trustees have appointed Brewin Dolphin as investment advisors.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2024

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the charity's exposure to these risks.

The Trustees consider variability of investment returns on the Expendable Discretionary Endowment to constitute the charity's major financial risk, and recent extreme volatility in world stock markets has highlighted this risk. The Trustees appreciate the risks related to holding the majority of the Trust's investments in one particular stock. The Trustees are confident in the future performance of this investment and believe it will provide appropriate returns over the longer term.

Future Plans and Objectives

The key objectives of the Trustees are to maximise returns to support Westminster Abbey in carrying out required restoration work.

Going Concern

The Trust has a negligible cost base, no employees and an income solely derived from the performance of its investments. While the Trustees are acutely aware of the exposure to market volatility and in particular the impact on its non-diversified investment strategy, the investment valuations are still sufficient to enable the Trust to meet its charitable objectives.

The Trustees consider the Trust to have adequate resource to remain in operation for the foreseeable future and therefore continue to adopt the going concern basis in the preparation of the financial statements.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2024

Legal and Administrative Information

Contact name and telephone number

Paul Baumann CBE LVO
020 7222 5152

Registered Office

Weston Centre
10 Grosvenor Street
London W1K 4QY

Bankers

Barclays Bank Plc
1 Churchill Place
Canary Wharf
London E14 5HP

Investment managers

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

Solicitors

Charles Russell Speechlys
5 Fetter Lane
London EC4A 1RS

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

TRUSTEES' REPORT (continued)

For the year ended 5 April 2024

Statement of Trustees' Responsibilities

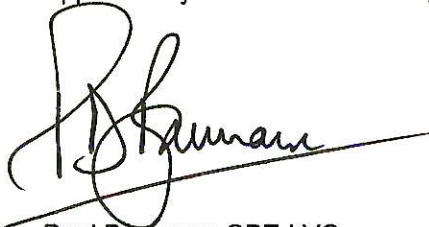
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Paul Baumann CBE LVO

Date: 31 January 2025

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

Opinion

We have audited the financial statements of Garfield Weston Trust for Westminster Abbey for the year ended 5 April 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its income and expenditure, 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

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

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 requires 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 and proper accounting records have not been kept by the charity; 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 trustees' responsibilities statement set out on page 6, 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 charity'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 charity 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 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charity Commission regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the non-statutory financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 5 February 2025

Crowe U.K. 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.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2024

	Note	Unrestricted funds £	Expendable Discretionary Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments					
Investment income					
Dividends - equities	2	659,005	-	659,005	480,630
Interest on cash deposits	2	17,573	-	17,573	4,049
Total income and endowments		676,578	-	676,578	484,679
Expenditure					
Costs of raising funds					
Investment management fees	3	(2,443)	-	(2,443)	(2,332)
Expenditure on charitable activities					
Grants made under the scheme	4	-	-	-	(443,600)
Total expenditure		(2,443)	-	(2,443)	(445,932)
Net income / (expenditure) before gains and losses on investments		674,135	-	674,135	38,747
Realised gains / (losses) on investments	5	(2,693)	-	(2,693)	(1,811)
Unrealised (losses) / gains on investments	5	6,932	5,052,326	5,059,258	3,230,432
Net gains on investments		4,239	5,052,326	5,056,565	3,228,621
Net movement in funds		678,374	5,052,326	5,730,700	3,268,368
Reconciliation of funds					
Fund balances brought forward		816,598	20,952,611	21,769,209	18,501,841
Fund balances carried forward	8	1,494,972	26,004,937	27,499,909	21,769,209

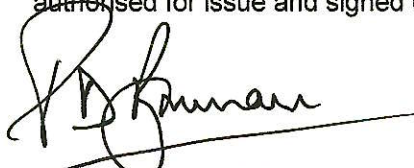
All recognised gains and losses in the year and the previous year have been included in the Statement of Financial Activities. The results for the year and the previous year as set out above have been derived entirely from continuing operations.

BALANCE SHEET

As at 5 April 2024

	Note	Unrestricted Funds £	Expendable Discretionary Endowment Funds £	Total 2024 £	Total 2023 £
Fixed assets					
Investments	7	362,814	26,004,937	26,367,751	21,313,219
		<u>362,814</u>	<u>26,004,937</u>	<u>26,367,751</u>	<u>21,313,219</u>
Current assets					
<i>Cash at bank:</i>					
Current account		1,095,547	-	1,095,547	420,078
Capital account		36,930	-	36,930	36,458
Debtors		273	-	273	-
		<u>1,132,750</u>	<u>-</u>	<u>1,132,750</u>	<u>456,536</u>
Current Liabilities					
<i>Creditors:</i>					
Amounts falling due within one year		(592)	-	(592)	(546)
Net current assets		<u>1,132,158</u>	<u>-</u>	<u>1,132,158</u>	<u>455,990</u>
Net assets		<u>1,494,972</u>	<u>26,004,937</u>	<u>27,499,909</u>	<u>21,769,209</u>
Represented by:					
Expendable endowment funds	8	-	26,004,937	26,004,937	20,952,611
Unrestricted funds	8	1,494,972	-	1,494,972	816,598
Total funds		<u>1,494,972</u>	<u>26,004,937</u>	<u>27,499,909</u>	<u>21,769,209</u>

The financial statements and accompanying notes on pages 13 to 16 were approved by the Trustees, authorised for issue and signed on their behalf by:



Paul Baumann CBE LVO

Date: 31 January 2025

STATEMENT OF CASH FLOWS

For the year ended 5 April 2024

	2024	2023
	£	£
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	5,730,700	3,267,368
Deduct total income shown in investing activities	(676,578)	(484,679)
Losses / (Gains) on investments	(5,056,565)	(3,228,621)
(Decrease) / Increase in creditors	48	(70)
(Increase) / Decrease in debtors	(273)	-
Net cash used in operating activities	(2,668)	(446,002)
 Cash flows from investing activities:		
Interest and dividends	676,578	484,679
Proceeds from sales of investments	2,031	63,112
Purchase of investments	-	(62,968)
Net cash provided / (used) by investing activities	678,609	484,823
 Change in cash and cash equivalents in the year	675,941	38,821
Cash and cash equivalents brought forward	456,536	417,715
Cash and cash equivalents carried forward	1,132,477	456,536

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

1 Accounting policies**a) Basis of preparation and assessment of going concern**

The accounts are prepared on a going-concern basis. The financial statements and related notes have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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) effective January 2019 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

b) Funds structure**Expendable Discretionary Endowment funds**

The charity has expendable endowment funds in the form of equity in Associated British Foods plc to assist the Dean and Chapter of Westminster with the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey).

Unrestricted funds

These funds relate to other investments and dividends received from both the expendable endowment and other investments and are expended at the discretion of the Trustees for the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey).

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2024

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to Westminster Abbey in the furtherance of the charitable objects of the Trust and are recognised the earlier of notification to the recipient of the grant award or payment being made.

e) Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The bid price has been used for the purposes of valuation. As the investments are liquid the difference between mid and bid price is considered to be immaterial in the context of the total portfolio. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2024

2	Gross dividends and interest income	2024	2023
		£	£
	Associated British Foods plc	646,353	470,760
	Other listed investments	12,652	9,870
	Dividends received	<u>659,005</u>	<u>480,630</u>
	Interest received	<u>17,573</u>	<u>4,049</u>
		<u><u>676,578</u></u>	<u><u>484,679</u></u>

In 2024, investment income of £676,578 (2023: £484,679) was attributable to unrestricted funds.

3 Investment management fees

In 2024, investment management and administration fees of £2,443 (2023: £2,332) were attributable to unrestricted funds.

4 Grants

In 2024, no grants were issued (2023: £443,600) from unrestricted funds.

5 Net gains / (losses) on investments

In 2024, net investment gains of £4,239 were recognised against unrestricted funds (2023: losses of £24,689). Unrealised gains of £5,052,326 were recognised against the expendable endowment funds (2023: gains of £3,253,310).

6 Trustee's Remuneration

No Trustees received any remuneration or expenses during the year (2023: none). There are nil (2023: nil) staff employed by the Trust. The general administration is undertaken by the employees of the Dean and Chapter of Westminster (see note 9)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2024

7	Fixed Asset investments	2024	2023
		£	£
	Opening market value	21,313,219	18,084,742
	Unrealised (losses) / gains during the year	5,059,258	3,230,432
	Realised (losses) / gains during the year	(2,693)	(1,811)
	Sales	(2,032)	(63,112)
	Purchases	-	62,968
	Closing market value	26,367,752	21,313,219
	Historical cost as at 5 April	351,790	359,124
	Unrealised gains based on historical cost	26,015,962	20,954,095
	Fixed asset investments comprise listed investments as follows:		
	1,077,255 Ordinary shares in Associated British Foods plc	26,004,937	20,952,611
	Other listed investments	362,815	360,608
	Total value of listed investments	26,367,752	21,313,219
8	Funds	Expendable Discretionary Endowment funds	Total 2024
		£	£
	The funds are represented by the following assets:		
	Fixed assets	362,814	26,004,937
	Net current assets	1,132,158	-
		1,495,972	26,004,937
			27,499,909

9 Related party transactions

The audit fee of £7,080 (2023: £6,750) has been funded by The Dean and Chapter of Westminster, and the accounts are prepared under the auspices of The Dean and Chapter of Westminster.

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

England & Wales - Charity number 268963

Accounts

**GARFIELD WESTON TRUST
FOR
WESTMINSTER ABBEY**

(Registered Charity: 268963)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2023

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2023

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TRUSTEES' REPORT

For the year ended 5 April 2023

The Trustees have pleasure in presenting their annual report together with the financial statements for the year ended 5 April 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 charity's 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).

The accounts are prepared through the auspices of the Chapter Office, Westminster Abbey, at no cost to the Charity.

Structure, governance and management

The Garfield Weston Trust for Westminster Abbey ("The Trust") was created as an expendable endowment by a Deed of Trust dated 19 November 1974.

Under the terms of the Trust Deed, as varied by a Charity Commission Scheme dated 17 July 1998, the Trustee Body consists of four nominated Trustees and up to four co-opted Trustees. The nominated Trustees must be appointed, two by the Garfield Weston Foundation and two by The Dean and Chapter of Westminster. Each co-opted Trustee must be appointed by a resolution of the Trustees, and each appointment of a nominated or co-opted Trustee must be made for four years.

Trustees are given informal training as part of their induction to the charity. This training involves explaining the Trustees responsibilities, as noted on page five to the financial statements, the role they are expected to take and the involvement in the charity that this entails.

The Trustees and their advisor at the date of this report are detailed below:

Trustees

Appointed by the Garfield Weston Foundation

Sir Guy H Weston

Mr George G Weston

Appointed by the Dean and Chapter of Westminster

Mr Paul Baumann CBE LVO

The Very Reverend Dr David Hoyle KCVO
MBE

TRUSTEES' REPORT (continued)

For the year ended 5 April 2023

Objectives and activities for the public benefit

The Charity was established with an expendable endowment to assist the Dean and Chapter of Westminster with the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey). Westminster Abbey is totally self-supporting financially. It receives no assistance from the Church Commissioners, or from the Government.

The capital, in the form of equity in Associated British Foods plc, was given by the Weston family for this sole purpose and the family's generosity is reflected in the Charity's equity holding of Associated British Foods plc, the family business.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and setting the grant making policy.

Westminster Abbey's mission is:

- To offer daily divine Worship to Almighty God and resource the Church in this vocation;
- To serve the Sovereign;
- To proclaim the Gospel to the nation and Commonwealth, celebrating the distinctive witness of the Christian faith and engaging with the public square;
- To provide a safe, welcoming and inspiring environment for all who come to the Abbey;
- To act as responsible stewards of the many gifts with which we are blessed.

The Trustees believe that financially assisting the maintenance of Westminster Abbey's fabric is a key requirement in providing the Abbey's public benefit and in satisfying this part of the Abbey's mission.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland.

Financial review and achievements of the year

At the end of the year, the total resources of the Trust amounted to £21,769,209 (2022: £18,501,841). Investment gains of £3,228,621 were made during the year. Investment income for the Trust increased from £444,278 to £484,679.

The net income of £38,747 before gains on investments of £3,228,621 for the year contrasts with net income of £376,287 before losses on investments of £8,705,392 in 2022.

The Trustees agreed to fund work identified in Westminster Abbey's Quinquennial review of the condition of the Abbey's buildings and precincts, subject to receipt of grant applications for completed works.

Grants from the Trust are made in retrospect upon presentation of statements for completed work. It is the nature of the work that expenditure is variable and does not always coincide with the Trust's financial year.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2023

Over the last three years, the Trust has provided the following grants for works identified,

Financial year ending 05 April	Grants (£)
2021	2,138,885
2022	65,492
2023	443,600
Total	2,647,977

Grant applications from Westminster Abbey totalling £443,600 were made by the Trustees in 2022-23. These were made in relation to major projects covered by the work being supervised by the Abbey's Clerk of the Works and his team for the Quinquennial projects. The works covered repairs to St Margaret's tower and repair work to the Deanery. These requests were granted by the Trustees and paid out in the year.

The primary equity holdings supporting the Trust's endowments made significant recovery on the prior year. This was despite inflationary pressures, with strong performance reported by the underlying company supporting the investment holding.

Geopolitical uncertainty caused by Russia's war and continued inflationary pressures through 2022 led to rising interest rates. This resulted in continued action by policymakers, and rising interest rates had a detrimental impact on the Trust's limited unrestricted asset holdings in bonds. Improvements in the global market conditions through early 2023 were not sufficient to reverse this trend.

The Trustees do not consider there to be cause to amend either the Investment or Risk management policies at this time.

Fundraising

As the Charity's income is solely generated through investments, the Charity makes no use of fundraising and has not engaged with professional fundraisers.

Reserves Policy

The level of the reserves is determined by the long-term material need for the restoration work of Westminster Abbey and the commitment of the Trustees to finance defined works in the coming years.

Investment Policy

The investment objective of the charity is to maintain the real value of its capital, at the same time maximising income, thus providing adequately for the restoration work to which the charity is committed.

The Trustees intend that the real value of the Trust's capital be enhanced through holding stock for the long term and for the medium-term funding requirements holding a diversified portfolio of equities and bonds. Investments are reviewed by Trustees at their meetings, and the Trustees have appointed Brewin Dolphin as investment advisors.

Over the past 10 years the share price of Associated British Foods has increased from 1,861 pence to 1,945 pence (as at the balance sheet date), an increase of 4.5%. Over the equivalent period, the FTSE 100 has increased by 22.6%.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2023

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the charity's exposure to these risks.

The Trustees consider variability of investment returns on the Expendable Discretionary Endowment to constitute the charity's major financial risk, and recent extreme volatility in world stock markets has highlighted this risk. The Trustees appreciate the risks related to holding the majority of the Trust's investments in one particular stock. The Trustees are confident in the future performance of this investment and believe it will provide appropriate returns over the longer term.

Future Plans and Objectives

The key objectives of the Trustees are to maximise returns to support Westminster Abbey in carrying out required restoration work.

Going Concern

The Trust has a negligible cost base, no employees and an income solely derived from the performance of its investments. While the Trustees are acutely aware of the exposure to market volatility and in particular the impact on its non-diversified investment strategy, the investment valuations are still sufficient to enable the Trust to meet its charitable objectives.

The Trustees consider the Trust to have adequate resource to remain in operation for the foreseeable future and therefore continue to adopt the going concern basis in the preparation of the financial statements.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2023

Legal and Administrative Information

Contact name and telephone number	Paul Baumann CBE LVO 020 7222 5152
Registered Office	Weston Centre 10 Grosvenor Street London W1K 4QY
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
Investment managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Solicitors	Charles Russell Speechlys 5 Fetter Lane London EC4A 1RS
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

TRUSTEES' REPORT (continued)

For the year ended 5 April 2023

Statement of Trustees' Responsibilities

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'P. Baumann', written over a horizontal line.

Paul Baumann CBE LVO

Date: 31/1/24

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

Opinion

We have audited the financial statements of Garfield Weston Trust for Westminster Abbey for the period ended 5 April 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 05 April 2023 and of its income and expenditure, for the period 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

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

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 requires 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 and proper accounting records have not been kept by the charity; 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 trustees' responsibilities statement set out on page 6, 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 charity'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 charity 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 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charity Commission regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the non-statutory financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 2 February 2024

Crowe U.K. 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

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2023

	Note	Unrestricted funds £	Expendable Discretionary Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments					
Investment income					
Dividends - equities	2	480,630	-	480,630	444,069
Interest on cash deposits	2	4,049	-	4,049	209
Total income and endowments		484,679	-	484,679	444,278
Expenditure					
Costs of raising funds					
Investment management fees	3	(2,332)	-	(2,332)	(2,499)
Expenditure on charitable activities					
Grants made under the scheme	4	(443,600)	-	(443,600)	(65,492)
Total expenditure		(445,932)	-	(445,932)	(67,991)
Net income / (expenditure) before gains and losses on investments		38,747	-	38,747	376,287
Net gains on investments					
Realised (losses) / gains on investments	5	(1,811)	-	(1,811)	(64)
Unrealised (losses) / gains on investments	5	(22,878)	3,253,310	3,230,432	(8,705,328)
	5	(24,689)	3,253,310	3,228,621	(8,705,392)
Net movement in funds		14,058	3,253,310	3,267,368	(8,329,105)
Reconciliation of funds					
Fund balances brought forward		802,540	17,699,301	18,501,841	26,830,946
Fund balances carried forward	8	816,598	20,952,611	21,769,209	18,501,841

All recognised gains and losses in the year and the previous year have been included in the Statement of Financial Activities. The results for the year and the previous year as set out above have been derived entirely from continuing operations.

BALANCE SHEET

As at 5 April 2023

	Note	Unrestricted Funds £	Expendable Discretionary Endowment Funds £	Total 2023 £	Total 2022 £
Fixed assets					
Investments	7	360,608	20,952,611	21,313,219	18,084,742
		<u>360,608</u>	<u>20,952,611</u>	<u>21,313,219</u>	<u>18,084,742</u>
Current assets					
<i>Cash at bank:</i>					
Current account		420,078	-	420,078	379,349
Capital account		36,458	-	36,458	38,366
		<u>456,536</u>	<u>-</u>	<u>456,536</u>	<u>417,715</u>
Current Liabilities					
<i>Creditors:</i>					
Amounts falling due within one year		(546)	-	(546)	(616)
Net current assets		<u>455,990</u>	<u>-</u>	<u>455,990</u>	<u>417,099</u>
Net assets		<u><u>816,598</u></u>	<u><u>20,952,611</u></u>	<u><u>21,769,209</u></u>	<u><u>18,501,841</u></u>
Represented by:					
Expendable endowment funds	8	-	20,952,611	20,952,611	17,699,301
Unrestricted funds	8	816,598	-	816,598	802,540
Total funds		<u><u>816,598</u></u>	<u><u>20,952,611</u></u>	<u><u>21,769,209</u></u>	<u><u>18,501,841</u></u>

The financial statements and accompanying notes on pages 13 to 16 were approved by the Trustees, authorised for issue and signed on their behalf by:



Paul Baumann CBE LVO

Date: 31/1/24

STATEMENT OF CASH FLOWS

For the year ended 5 April 2023

	2023	2022
	£	£
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	3,267,368	(8,329,105)
Deduct total income shown in investing activities	(484,679)	(444,278)
(Gains) / Losses on investments	(3,228,621)	8,705,392
(Decrease) / Increase in creditors	(70)	(5)
Net cash used in operating activities	(446,002)	(67,996)
 <i>Cash flows from investing activities:</i>		
Interest and dividends	484,679	444,278
Proceeds from sales of investments	63,112	94,036
Purchase of investments	(62,968)	(58,104)
Net cash provided / (used) by investing activities	484,823	480,210
 Change in cash and cash equivalents in the year	38,821	412,214
Cash and cash equivalents brought forward	417,715	5,501
Cash and cash equivalents carried forward	456,536	417,715

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2023

1 Accounting policies**a) Basis of preparation and assessment of going concern**

The accounts are prepared on a going-concern basis. The financial statements and related notes have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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) effective January 2019 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

b) Funds structure**Expendable Discretionary Endowment funds**

The charity has expendable endowment funds in the form of equity in Associated British Foods plc to assist the Dean and Chapter of Westminster with the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey).

Unrestricted funds

These funds relate to other investments and dividends received from both the expendable endowment and other investments and are expended at the discretion of the Trustees for the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey).

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2023

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to Westminster Abbey in the furtherance of the charitable objects of the Trust and are recognised the earlier of notification to the recipient of the grant award or payment being made.

e) Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The bid price has been used for the purposes of valuation. As the investments are liquid the difference between mid and bid price is considered to be immaterial in the context of the total portfolio. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2023

2	Gross dividends and interest income	2023	2022
		£	£
	Associated British Foods plc	470,760	436,288
	Other listed investments	9,870	7,781
	Dividends received	<u>480,630</u>	<u>444,069</u>
	Interest received	4,049	209
		<u>484,679</u>	<u>444,278</u>

In 2023, investment income of £484,679 (2022: £444,278) was attributable to unrestricted funds.

3 Investment management fees

In 2023, investment management and administration fees of £2,332 (2022: £2,499) were attributable to unrestricted funds.

4 Grants

In 2023, grants of £443,600 were issued (2022: £65,492) from unrestricted funds.

5 Net gains / (losses) on investments

In 2023, net investment losses of £24,689 were recognised against unrestricted funds (2022: losses of £1,172). Unrealised gains of £3,253,310 were recognised against the expendable endowment funds (2022: losses of £8,704,220).

6 Trustee's Remuneration

No Trustees received any remuneration or expenses during the year (2022: none). There are nil (2022: nil) staff employed by the Trust. The general administration is undertaken by the employees of the Dean and Chapter of Westminster (see note 9)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2023

7	Fixed Asset investments	2023	2022
		£	£
	Opening market value	18,084,742	26,826,066
	Unrealised (losses) / gains during the year	3,230,432	(8,705,328)
	Realised (losses) / gains during the year	(1,811)	(64)
	Sales	(63,112)	(94,036)
	Purchases	62,968	58,104
	Closing market value	21,313,219	18,084,742
	Historical cost as at 5 April	359,124	346,303
	Unrealised gains based on historical cost	20,954,095	17,738,439
	Fixed asset investments comprise listed investments as follows:		
	1,077,255 Ordinary shares in Associated British Foods plc	20,952,611	17,699,301
	Other listed investments	360,608	385,441
	Total value of listed investments	21,313,219	18,084,742
8	Funds	Expendable Discretionary Endowment funds	Total 2023
		£	£
	The funds are represented by the following assets:		
	Fixed assets	360,608	21,313,219
	Net current assets	455,990	455,990
		<u>816,598</u>	<u>21,769,209</u>

9 Related party transactions

The audit fee of £6,750 (2022: £6,000) has been funded by The Dean and Chapter of Westminster, and the accounts are prepared under the auspices of The Dean and Chapter of Westminster.

All grants under note 4 were made to The Dean and Chapter of Westminster.

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

England & Wales - Charity number 268963

Accounts

**GARFIELD WESTON TRUST
FOR
WESTMINSTER ABBEY**
(Registered Charity: 268963)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2022**

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2022

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TRUSTEES' REPORT

For the year ended 5 April 2022

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Structure, governance and management

The Garfield Weston Trust for Westminster Abbey ("The Trust") was created as an expendable endowment by a Deed of Trust dated 19 November 1974.

Under the terms of the Trust Deed, as varied by a Charity Commission Scheme dated 17 July 1998, the Trustee Body consists of four nominated Trustees and up to four co-opted Trustees. The nominated Trustees must be appointed; two by the Garfield Weston Foundation and two by The Dean and Chapter of Westminster. Each co-opted Trustee must be appointed by a resolution of the Trustees, and each appointment of a nominated or co-opted Trustee must be made for four years.

Trustees are given informal training as part of their induction to the charity. This training involves explaining the Trustees responsibilities, as noted on page five to the financial statements, the role they are expected to take and the involvement in the charity that this entails.

The Trustees and their advisor at the date of this report are detailed below:

Trustees

Appointed by the Garfield Weston Foundation

Sir Guy H Weston

Mr George G Weston

Appointed by the Dean and Chapter of Westminster

Mr Paul Baumann CBE

The Very Reverend Dr David Hoyle MBE

TRUSTEES' REPORT (continued)

For the year ended 5 April 2022

Objectives and activities for the public benefit

The Charity was established with an expendable endowment to assist the Dean and Chapter of Westminster with the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey). Westminster Abbey is totally self-supporting financially. It receives no assistance from the Church Commissioners, or from the Government.

The capital, in the form of equity in Associated British Foods plc, was given by the Weston family for this sole purpose and the family's generosity is reflected in the Charity's equity holding of Associated British Foods plc, the family business.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and setting the grant making policy.

Westminster Abbey's mission is:

- To offer daily divine Worship to Almighty God and resource the Church in this vocation;
- To serve the Sovereign;
- To proclaim the Gospel to the nation and Commonwealth, celebrating the distinctive witness of the Christian faith and engaging with the public square;
- To provide a safe, welcoming and inspiring environment for all who come to the Abbey;
- To act as responsible stewards of the many gifts with which we are blessed.

Prior to the COVID-19 pandemic, nearly 2 million people enjoyed worshipping in and visiting the Abbey every year. The Trustees believe that financially assisting the maintenance of Westminster Abbey's fabric is a key requirement in providing the Abbey's public benefit and in satisfying this part of the Abbey's mission.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland.

Financial review and achievements of the year

At the end of the year, the total resources of the Trust amounted to £18,501,841 (2021: £26,830,946). Investment losses of £8,705,392 were made during the year. Investment income for the Trust increased from £30,695 to £444,278.

The net income of £376,287 before losses on investments of £8,705,392 for the year contrasts with net expenditure of £2,112,653 before gains on investments of £7,830,736 in 2021.

The Trustees agreed to fund work identified in Westminster Abbey's Quinquennial review of the condition of the Abbey's buildings and precincts, subject to receipt of grant applications for completed works.

Grants from the Trust are made in retrospect upon presentation of statements for completed work. It is the nature of the work that expenditure is variable and does not always coincide with the Trust's financial year.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2022

Over the last three years, the Trust has provided the following grants for works identified,

Financial year ending 05 April	Grants (£)
2020	3,115,256
2021	2,138,885
2022	65,492
Total	5,319,633

Grant applications from Westminster Abbey totalling £65,492 were made to the Trustees in 2021-22. These were made in relation to major projects covered by the work being carried out by the Abbey's Clerk of the Works and his team for the Quinquennial projects. The works covered repairs to St Margaret's tower and repair work to the Deanery. These requests were granted by the Trustees and paid out in the year.

The COVID-19 pandemic has had a significant impact across economies and financial market performance. Recovery in some market sectors was short lived owing to inflationary pressures appearing following an unprecedented level of fiscal and monetary policy stimulus. Inflationary pressures were further exacerbated by the geopolitical uncertainty caused by Russia's war in Ukraine and the risk that this could force policymakers to intervene in an attempt to stabilise inflationary pressure at the expense of global growth.

The performance of the Trust's investment holdings are observed to be similar to that seen across the market for other food producers. The Trustees do not believe that this gives cause to amend either the Investment or Risk management policies at this time.

Fundraising

As the Charity's income is solely generated through investments, the Charity makes no use of fundraising and has not engaged with professional fundraisers.

Reserves Policy

The level of the reserves is determined by the long-term material need for the restoration work of Westminster Abbey and the commitment of the Trustees to finance defined works in the coming years.

Investment Policy

The investment objective of the charity is to maintain the real value of its capital, at the same time maximising income, thus providing adequately for the restoration work to which the charity is committed.

The Trustees intend that the real value of the Trust's capital be enhanced through holding stock for the long term and for the medium term funding requirements holding a diversified portfolio of equities and bonds. Investments are reviewed by Trustees at their meetings, and the Trustees have appointed Brewin Dolphin as investment advisors.

Including the changes in recent market conditions, over the past 10 years the share price of Associated British Foods has increased from 1,205 pence to 1,643 pence (as at the balance sheet date) an increase of 36%. Over the equivalent period, the FTSE 100 has increased by 15%.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2022

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the charity's exposure to these risks.

The Trustees consider variability of investment returns on the Expendable Discretionary Endowment to constitute the charity's major financial risk, and recent extreme volatility in world stock markets has highlighted this risk. The Trustees appreciate the risks related to holding the majority of the Trust's investments in one particular stock. The Trustees are confident in the future performance of this investment and believe it will provide appropriate returns over the longer term.

Future Plans and Objectives

The key objectives of the Trustees are to maximise returns to support Westminster Abbey in carrying out required restoration work.

Going Concern

The COVID-19 pandemic resulted in great uncertainty in the wider macroeconomic environment. The Trustees acknowledge that for many other entities this resulted in greater concern and consideration of being able to operate on a going concern basis. The Trust has negligible cost base, no employees and an income base solely derived from the performance of its investments. While the Trustees are acutely aware of the exposure to market volatility and in particular the impact on its non-diversified investment strategy, the investment valuations are still sufficient to enable the Trust to meet its charitable objectives.

The Trustees consider the Trust to have adequate resource to remain in operation for the foreseeable future and therefore continue to adopt the going concern basis in the preparation of the financial statements.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2022

Legal and Administrative Information

Contact name and telephone number

Paul Baumann CBE
020 7222 5152

Registered Office

Weston Centre
10 Grosvenor Street
London W1K 4QY

Bankers

Barclays Bank Plc
1 Churchill Place
Canary Wharf
London E14 5HP

Investment managers

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

Solicitors

Charles Russell Speechlys
5 Fetter Lane
London EC4A 1RS

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

TRUSTEES' REPORT (continued)

For the year ended 5 April 2022

Statement of Trustees' Responsibilities

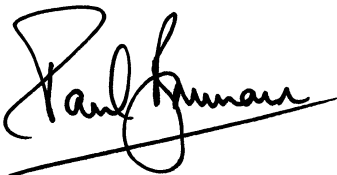
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Paul Baumann CBE

Date: 30th January 2023

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

Opinion

We have audited the financial statements of Garfield Weston Trust for Westminster Abbey for the period ended 5 April 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its income and expenditure, for the period 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

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

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 requires 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 and proper accounting records have not been kept by the charity; 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 trustees' responsibilities statement set out on page 6, 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 charity'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 charity 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 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charity Commission regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the non-statutory financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 1st February 2023

Crowe U.K. 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.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2022

	Note	Unrestricted funds £	Expendable Discretionary Endowment funds £	Total 2022 £	Total 2021 £
Income and endowments					
Investment income					
Dividends - equities	2	444,069	-	444,069	30,378
Interest on cash deposits	2	209	-	209	317
Total income and endowments		444,278	-	444,278	30,695
Expenditure					
Costs of raising funds					
Investment management fees	3	(2,499)	-	(2,499)	(4,463)
Expenditure on charitable activities					
Grants made under the scheme	4	(65,492)	-	(65,492)	(2,138,885)
Total expenditure		(67,991)	-	(67,991)	(2,143,348)
Net income / (expenditure) before gains and losses on investments		376,287	-	376,287	(2,112,653)
Net gains on investments					
Realised (losses) / gains on investments	5	(64)	-	(64)	126,473
Unrealised (losses) / gains on investments	5	(1,108)	(8,704,220)	(8,705,328)	7,704,263
	5	(1,172)	(8,704,220)	(8,705,392)	7,830,736
Net movement in funds		375,115	(8,704,220)	(8,329,105)	5,718,083
Reconciliation of funds					
Fund balances brought forward		427,425	26,403,521	26,830,946	21,112,863
Fund balances carried forward	8	802,540	17,699,301	18,501,841	26,830,946

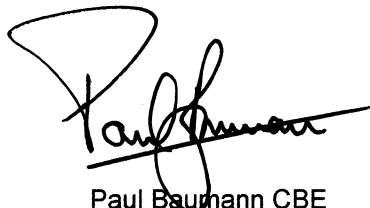
All recognised gains and losses in the year and the previous year have been included in the Statement of Financial Activities. The results for the year and the previous year as set out above have been derived entirely from continuing operations.

BALANCE SHEET

As at 5 April 2022

	Note	Unrestricted Funds £	Expendable Discretionary Endowment Funds £	Total 2022 £	Total 2021 £
Fixed assets					
Investments	7	385,441	17,699,301	18,084,742	26,826,066
		<u>385,441</u>	<u>17,699,301</u>	<u>18,084,742</u>	<u>26,826,066</u>
Current assets					
<i>Cash at bank:</i>					
Current account		379,349	-	379,349	-
Capital account		38,366	-	38,366	5,501
		<u>417,715</u>	<u>-</u>	<u>417,715</u>	<u>5,501</u>
Current Liabilities					
<i>Creditors:</i>					
Amounts falling due within one year		(616)	-	(616)	(621)
Net current assets		<u>417,099</u>	<u>-</u>	<u>417,099</u>	<u>4,880</u>
Net assets		<u>802,540</u>	<u>17,699,301</u>	<u>18,501,841</u>	<u>26,830,946</u>
Represented by:					
Expendable endowment funds	8	-	17,699,301	17,699,301	26,403,521
Unrestricted funds	8	802,540	-	802,540	427,425
Total funds		<u>802,540</u>	<u>17,699,301</u>	<u>18,501,841</u>	<u>26,830,946</u>

The financial statements and accompanying notes on pages 13 to 16 were approved by the Trustees, authorised for issue and signed on their behalf by:



Paul Baumann CBE

Date: 30th January 2023

STATEMENT OF CASH FLOWS

For the year ended 5 April 2022

	2022	2021
	£	£
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(8,329,105)	5,718,083
Deduct total income shown in investing activities	(444,278)	(30,695)
Losses / (Gains) on investments	8,705,392	(7,830,736)
(Decrease) / Increase in creditors	(5)	(1,459)
Net cash used in operating activities	(67,996)	(2,144,807)
 Cash flows from investing activities:		
Interest and dividends	444,278	30,695
Proceeds from sales of investments	94,036	2,312,235
Purchase of investments	(58,104)	(254,568)
Net cash provided / (used) by investing activities	480,120	2,088,362
 Change in cash and cash equivalents in the year	412,214	(56,445)
Cash and cash equivalents brought forward	5,501	61,946
Cash and cash equivalents carried forward	417,715	5,501

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2022

1 Accounting policies**a) Basis of preparation and assessment of going concern**

The accounts are prepared on a going-concern basis. The financial statements and related notes have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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) effective January 2019 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

b) Funds structure**Expendable Discretionary Endowment funds**

The charity has expendable endowment funds in the form of equity in Associated British Foods plc to assist the Dean and Chapter of Westminster with the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey).

Unrestricted funds

These funds relate to other investments and dividends received from both the expendable endowment and other investments and are expended at the discretion of the Trustees for the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey).

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2022

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to Westminster Abbey in the furtherance of the charitable objects of the Trust and are recognised the earlier of notification to the recipient of the grant award or payment being made.

e) Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The bid price has been used for the purposes of valuation. As the investments are liquid the difference between mid and bid price is considered to be immaterial in the context of the total portfolio. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2022

2	Gross dividends and interest income	2022	2021
		£	£
	Associated British Foods plc	436,288	-
	Other listed investments	7,781	30,378
	Dividends received	<u>444,069</u>	<u>30,378</u>
	Interest received	209	317
		<u>444,278</u>	<u>30,695</u>

In 2022, investment income of £444,278 (2021: £30,695) was attributable to unrestricted funds.

3 Investment management fees

In 2022, investment management and administration fees of £2,499 (2021: £4,463) were attributable to unrestricted funds.

4 Grants

In 2022, grants of £65,492 were issued (2021: £2,138,885) from unrestricted funds.

5 Net gains / (losses) on investments

In 2022, net investment losses of £1,172 were recognised against unrestricted funds (2021: gains of £160,679). Unrealised losses of £8,704,220 were recognised against the expendable endowment funds (2021: gains of £7,670,057).

6 Trustee's Remuneration

No Trustees received any remuneration or expenses during the year (2021: none). There are nil (2021: nil) staff employed by the Trust. The general administration is undertaken by the employees of the Dean and Chapter of Westminster (see note 9)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2022

7	Fixed Asset investments	2022	2021
		£	£
	Opening market value	26,826,066	21,052,997
	Unrealised (losses) / gains during the year	(8,705,328)	7,704,263
	Realised (losses) / gains during the year	(64)	126,473
	Sales	(94,036)	(2,312,236)
	Purchases	58,104	254,568
	Closing market value	18,084,742	26,826,066
	Historical cost as at 5 April	346,303	383,379
	Unrealised gains based on historical cost	17,738,439	26,422,687
	Fixed asset investments comprise listed investments as follows:		
	1,077,255 Ordinary shares in Associated British Foods plc	17,699,301	26,403,521
	Other listed investments	385,441	422,545
	Total value of listed investments	18,084,742	26,826,066

8	Funds	Unrestricted funds	Expendable Discretionary Endowment funds	Total 2022
		£	£	£
	The funds are represented by the following assets:			
	Fixed assets	385,441	17,699,301	18,084,742
	Net current assets	417,099	-	417,099
		<u>802,540</u>	<u>17,699,301</u>	<u>18,501,841</u>

9 Related party transactions

The audit fee of £6,000 (2021: £6,600) has been funded by The Dean and Chapter of Westminster, and the accounts are prepared under the auspices of The Dean and Chapter of Westminster.

All grants under note 4 have been made to The Dean and Chapter of Westminster.

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

England & Wales - Charity number 268963

Accounts

**GARFIELD WESTON TRUST
FOR
WESTMINSTER ABBEY**
(Registered Charity: 268963)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2021**

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2021

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TRUSTEES' REPORT

For the year ended 5 April 2021

The Trustees have pleasure in presenting their annual report together with the financial statements for the year ended 5 April 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 charity's 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).

The accounts are prepared through the auspices of the Chapter Office, Westminster Abbey, at no cost to the Charity.

Structure, governance and management

The Garfield Weston Trust for Westminster Abbey ("The Trust") was created as an expendable endowment by a Deed of Trust dated 19 November 1974.

Under the terms of the Trust Deed, as varied by a Charity Commission Scheme dated 17 July 1998, the Trustee Body consists of four nominated Trustees and up to four co-opted Trustees. The nominated Trustees must be appointed; two by the Garfield Weston Foundation and two by The Dean and Chapter of Westminster. Each co-opted Trustee must be appointed by a resolution of the Trustees, and each appointment of a nominated or co-opted Trustee must be made for four years..

Trustees are given informal training as part of their induction to the charity. This training involves explaining the Trustees responsibilities, as noted on page five to the financial statements, the role they are expected to take and the involvement in the charity that this entails.

The Trustees and their advisor at the date of this report are detailed below:

Trustees

Appointed by the Garfield Weston Foundation

Sir Guy H Weston

Mr George G Weston

Appointed by the Dean and Chapter of Westminster

Mr Paul Baumann CBE

The Very Reverend Dr David Hoyle MBE
(appointed 17 June 2020)

TRUSTEES' REPORT (continued)

For the year ended 5 April 2021

Objectives and activities for the public benefit

The Charity was established with an expendable endowment to assist the Dean and Chapter of Westminster with the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey). Westminster Abbey is totally self-supporting financially. It receives no assistance from the Church Commissioners, or from the Government.

The capital, in the form of equity in Associated British Foods plc, was given by the Weston family for this sole purpose and the family's generosity is reflected in the Charity's equity holding of Associated British Foods plc, the family business.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and setting the grant making policy.

Westminster Abbey's mission is

- To serve Almighty God by offering divine Worship daily and publicly;
- To serve the Sovereign by daily prayer and by a ready response to requests made by or on behalf of Her Majesty;
- To serve the nation by celebrating the distinctive witness of the Christian faith; by upholding the place of religious faith within national life; and by active engagement with Parliament, Whitehall and others in positions of public service;
- To serve all pilgrims and visitors to the Abbey, and to maintain a tradition of hospitality

Prior to COVID-19, nearly 2 million people enjoyed worshipping in and visiting the Abbey every year. The Trustees believe that financially assisting the maintenance of Westminster Abbey's fabric is a key requirement in providing the Abbey's public benefit and in satisfying this part of the Abbey's mission.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable to the UK and Republic of Ireland.

Financial review and achievements of the year

At the end of the year, the total resources of the Trust amounted to £26,830,946 (2020: £21,112,863). Investment gains of £7,830,736 were made during the year. Investment income for the Trust reduced from £581,903 to £30,695 following the decision of the Associated British Foods plc Board not to pay dividends in the period in question (2020: Losses of £8,112,421).

The net expenditure before gains on investments for the year of £2,112,653 compares with net expenditure before loss on investments of £2,548,861 in 2020.

The Trustees agreed to fund work identified in Westminster Abbey's 2012 Quinquennial review of the condition of the Abbey's buildings and precincts, subject to receipt of grant applications for completed works.

Grants from the Trust are made in retrospect upon presentation of statements for completed work. It is the nature of the work that expenditure is variable and does not always coincide with the Trust's financial year.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2021

Over the last three years, the Trust has provided the following grants for works identified,

Year	Grants (£)
2019	2,412,935
2020	3,115,256
2021	2,138,885
Total	7,667,076

Grant applications from Westminster Abbey totalling £2,138,885 were made to the Trustees in 2020-21. These were made in relation to major projects covered by the work being carried out by the Abbey's Clerk of the Works and his team for the Quinquennial projects. The works covered repairs to St Margaret's tower, restoration of the Library's windows, repair works to the Infirmary Hall and repair work to the Deanery. These requests were granted by the Trustees and paid out in the year.

During Q4 of the financial year 2019-20 the COVID-19 pandemic resulted in significant global disruption to economies and financial markets. Significant reductions on the market values of investments were observed in the first quarter of the calendar year 2020. Following the initial shock to the market as global business activity contracted, the market volatility has since begun to settle on news of vaccine developments. Market confidence and performance has improved in conjunction with vaccine roll-out and the prospect of economies returning towards pre-pandemic levels.

The improved market conditions are evidenced by the investment gains primarily observed through the second half of the Trust's financial year. In the Trust. With the Trust's investment performance similar to that seen in the market as a whole, the Trustees do not believe that this gives cause to amend either the Investment or Risk management policies at this time.

Fundraising

As the Charity's income is solely generated through investments, the Charity makes no use of fundraising and has not engaged with professional fundraisers.

Reserves Policy

The level of the reserves is determined by the long-term material need for the restoration work of Westminster Abbey and the commitment of the Trustees to finance defined works in the coming years.

Investment Policy

The investment objective of the charity is to maintain the real value of its capital, at the same time ensuring that income returns are maximised, thus providing adequately for the restoration work to which the charity is committed.

The Trustees intend that the real value of the Trust's capital be enhanced through holding stock for the long term and for the medium term funding requirements holding a diversified portfolio of equities and bonds. Investments are reviewed by Trustees at their meetings, and the Trustees have appointed Brewin Dolphin as investment advisors.

Including the changes in recent market conditions, over the past 10 years the share price of Associated British Foods has increased from 1,715 pence to 2,451 pence (as at the balance sheet date) a growth of 43%. Over the equivalent period, the FTSE 100 has increased by 12%.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the charity's exposure to these risks.

The Trustees consider variability of investment returns on the Expendable Discretionary Endowment to constitute the charity's major financial risk, and recent extreme volatility in world stock markets has highlighted this risk. The Trustees appreciate the risks related to holding the majority of the Trust's

TRUSTEES' REPORT (continued)

For the year ended 5 April 2021

investments in one particular stock. The Trustees are confident in the future performance of this investment and believe it will provide appropriate returns over the longer term.

Future Plans and Objectives

The key objectives of the Trustees are to maximise returns to support Westminster Abbey in carrying out required restoration work.

Going Concern

The recent spread of COVID-19 has resulted in great uncertainty in the wider macroeconomic environment. The Trustees acknowledge that for many other entities this has resulted in greater concern and consideration of being able to operate on a going concern basis. The Trust itself has negligible cost base, no employees and an income base solely derived from the performance of its investments. While the Trustees are acutely aware of the exposure to market volatility and in particular the impact on its non-diversified investment strategy, the investment valuations are still sufficient to enable the Trust to meet its charitable objectives.

The Trustees consider the Trust to have adequate resource to remain in operation for the foreseeable future and therefore continue to adopt the going concern basis in the preparation of the financial statements.

TRUSTEES' REPORT (continued)

For the year ended 5 April 2021

Legal and Administrative Information

Contact name and telephone number	Paul Baumann CBE 020 7222 5152
Registered Office	Weston Centre 10 Grosvenor Street London W1K 4QY
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
Investment managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Solicitors	Charles Russell Speechlys 8-10 New Fetter Lane London EC4A 1RS
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

TRUSTEES' REPORT (continued)

For the year ended 5 April 2021

Statement of Trustees Responsibilities

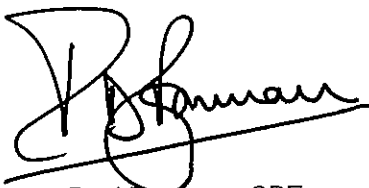
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'P Baumann', written over a horizontal line.

Paul Baumann CBE

Date: 12th July 2021

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

Opinion

We have audited the financial statements of Garfield Weston Trust for Westminster Abbey for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement Cash Flows and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 5 April 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 below. 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

In auditing the financial statements, we have concluded that the trustees' 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 charity's ability to continue as a going concern for a period of twelve months from when the financial statements are 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report set out on pages 1-5, 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.

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; 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 trustees' responsibilities statement set out on page 5, 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 charity'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 management either intends to liquidate the charity or to cease operations, or has 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 accordance with the Act and relevant regulations made or 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.

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 irregularities, including fraud. The

GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON TRUST FOR WESTMINSTER ABBEY

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 by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are 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).
- We understood how the Garfield Weston Trust is complying with those frameworks by making inquiries of management, those responsible for legal and compliance procedures and those with charged with governance. We corroborated our inquiries through our review of minutes of Trustee meetings and the review of various correspondence examined in the context of our audit and noted that there was no contradictory evidence.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by gaining an understanding of the entity level controls and policies that the Trust applies. We performed walkthrough procedures to understand the financial statement close process. Our procedures also included a risk-based sample of journal entries that have been posted with the intention of overriding internal controls. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business, enquiries of management and review of trustee meeting minutes.'

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

Use of our report

This report is made solely to the 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 charity's trustees 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 the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

William Binns (Statutory Auditor)
Ernst & Young LLP
London

Date 15 July 2021

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2021

	Note	Unrestricted funds £	Expendable Discretionary Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments					
Donations received		-	-	-	-
Investment income					
Dividends - equities	2	30,378	-	30,378	578,714
Interest on cash deposits	2	317	-	317	3,189
Total income and endowments		30,695	-	30,695	581,903
Expenditure					
Costs of raising funds					
Investment management fees	3	(4,463)	-	(4,463)	(15,509)
Expenditure on charitable activities					
Grants made under the scheme	4	(2,138,885)	-	(2,138,885)	(3,115,256)
Total expenditure		(2,143,348)	-	(2,143,348)	(3,130,765)
Net (expenditure) / income before gains and losses on investments		(2,112,653)	-	(2,112,653)	(2,548,861)
Net gains on investments					
Realised gains on investments	5	126,473	-	126,473	99,810
Unrealised gains/ (losses) on investments	5	34,206	7,670,057	7,704,263	(8,212,231)
	5	160,679	7,670,057	7,830,736	(8,112,421)
Net movement in funds		(1,951,974)	7,670,057	5,718,083	(10,661,282)
Reconciliation of funds					
Fund balances brought forward		2,379,399	18,733,464	21,112,863	31,774,145
Fund balances carried forward	8	427,425	26,403,521	26,830,946	21,112,863

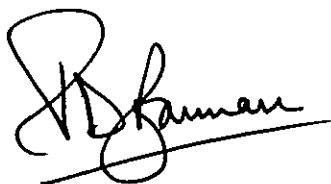
All recognised gains and losses in the year and the previous year have been included in the Statement of Financial Activities. The results for the year and the previous year as set out above have been derived entirely from continuing operations.

BALANCE SHEET

As at 5 April 2021

	Note	Unrestricted Funds £	Expendable Discretionary Endowment Funds £	Total 2021 £	Total 2020 £
Fixed assets					
Investments	7	422,545	26,403,521	26,826,066	21,052,997
		<u>422,545</u>	<u>26,403,521</u>	<u>26,826,066</u>	<u>21,052,997</u>
Current assets					
<i>Cash at bank:</i>					
Current account		-	-	-	5,410
Capital account		5,501	-	5,501	56,536
		<u>5,501</u>	<u>-</u>	<u>5,501</u>	<u>61,946</u>
<i>Debtors:</i>					
Other debtors		-	-	-	-
Current Liabilities					
<i>Creditors:</i>					
Amounts falling due within one year		(621)	-	(621)	(2,080)
Net current assets		<u>4,880</u>	<u>-</u>	<u>4,880</u>	<u>59,866</u>
Net assets		<u>427,425</u>	<u>26,403,521</u>	<u>26,830,946</u>	<u>21,112,863</u>
Represented by:					
Expendable endowment funds	8	-	26,403,521	26,403,521	18,733,464
Unrestricted funds	8	427,425	-	427,425	2,379,399
Total funds		<u>427,425</u>	<u>26,403,521</u>	<u>26,830,946</u>	<u>21,112,863</u>

The financial statements and accompanying notes on pages 13 to 16 were approved by the Trustees, authorised for issue and signed on their behalf by:



Paul Baumann CBE

Date: 12th July 2021

STATEMENT OF CASH FLOWS

For the year ended 5 April 2021

	2021	2020
	£	£
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	5,718,083	(10,661,282)
Deduct total income shown in investing activities	(30,695)	(581,903)
(Gains) / Losses on investments	(7,830,736)	8,112,421
Decrease in debtors	-	5,555
(Decrease) / Increase in creditors	(1,459)	1,780
Net cash used in operating activities	(2,144,807)	(3,123,429)
 <i>Cash flows from investing activities:</i>		
Interest and dividends	30,695	581,903
Proceeds from sales of investments	2,312,235	2,208,084
Purchase of investments	(254,568)	(198,480)
Net cash provided / (used) by investing	2,088,362	2,591,507
 Change in cash and cash equivalents in the year	(56,445)	(531,922)
Cash and cash equivalents brought forward	61,946	593,868
Cash and cash equivalents carried forward	5,501	61,946

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2021

1 Accounting policies**a) Basis of preparation and assessment of going concern**

The accounts are prepared on a going-concern basis. The financial statements and related notes have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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) effective January 2019 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the Trustees' annual report for more information).

b) Funds structure**Expendable Discretionary Endowment funds.**

The charity has expendable endowment funds in the form of equity in Associated British Foods plc to assist the Dean and Chapter of Westminster with the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey).

Unrestricted funds.

These funds relate to other investments and dividends received from both the expendable endowment and other investments and are expended at the discretion of the Trustees for the renewal, restoration and maintenance of the fabric of The Collegiate Church of St Peter in Westminster (Westminster Abbey).

c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2021

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to Westminster Abbey in the furtherance of the charitable objects of the Trust and are recognised the earlier of notification to the recipient of the grant award or payment being made.

e) Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The bid price has been used for the purposes of valuation. As the investments are liquid the difference between mid and bid price is considered to be immaterial in the context of the total portfolio. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2021

2	Gross dividends and interest income	2021	2020
		£	£
	Associated British Foods plc	-	499,308
	Other listed investments	30,378	79,406
	Dividends received	<u>30,378</u>	<u>578,714</u>
	Interest received	317	3,189
		<u>30,695</u>	<u>581,903</u>

In 2021, investment income of £30,695 (2020: £581,903) was attributable to unrestricted funds.

3 Investment management fees

In 2021, investment management fees of £4,463 (2020: £15,509) were attributable to unrestricted funds.

4 Grants

In 2021, grants of £2,138,885 were issued (2020: £3,115,256) from unrestricted funds.

5 Net gains / (losses) on investments

In 2021, net investment gains of £160,679 were recognised on unrestricted funds (2020: losses of £22,235). Unrealised gains of £7,670,057 were recognised on the expendable endowment funds (2020: losses of £8,090,186).

6 Trustee's Remuneration

No Trustees received any remuneration or expenses during the year (2020: none). There are nil (2020: nil) staff employed by the Trust. The general administration is undertaken by the employees of the Dean and Chapter of Westminster (see note 9)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 5 April 2021

7	Fixed Asset investments	2021	2020	
		£	£	
	Opening market value	21,052,997	31,175,022	
	Unrealised gains / (losses) during the year	7,704,263	(8,212,231)	
	Realised gains during the year	126,473	99,810	
	Sales	(2,312,236)	(2,208,084)	
	Purchases	254,568	198,480	
	Closing market value	26,826,066	21,052,997	
	Historical cost as at 5 April	383,379	2,282,981	
	Unrealised gains based on historical cost	26,422,687	18,770,016	
	Fixed asset investments comprise listed investments as follows :			
	1,077,255 Ordinary shares in Associated British Foods plc	26,403,521	18,733,464	
	Other listed investments	422,545	2,319,533	
	Total value of listed investments	26,826,066	21,052,997	
8	Funds	Unrestricted funds	Expendable Discretionary Endowment funds	Total 2021
		£	£	£
	The funds are represented by the following assets :			
	Fixed assets	422,545	26,403,521	26,826,066
	Net current assets	4,880	-	4,880
		<u>427,425</u>	<u>26,403,521</u>	<u>26,830,946</u>

9 Related parties transactions

The audit fee of £6,600 (2020: £5,688) has been funded by The Dean and Chapter of Westminster, and the accounts are prepared under the auspices of The Dean and Chapter of Westminster.

All grants under note 4 have been made to The Dean and Chapter of Westminster.