

**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

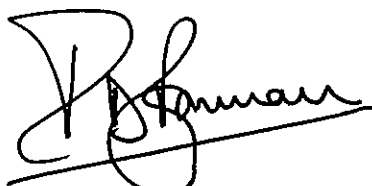
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

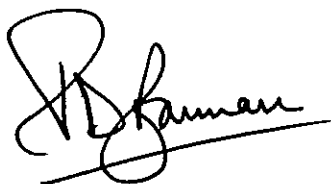
All recognised gains and losses in the year and the previous year have been included in the Statement of Financial Activities. The results for the year and the previous year as set out above have been derived entirely from continuing operations.

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)
		<u>4,880</u>	<u>-</u>	<u>4,880</u>	<u>59,866</u>
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)
 Cash flows from investing activities:		
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	Expendable Discretionary Endowment funds	Total 2021
		£	£
	The funds are represented by the following assets :		
	Fixed assets	422,545	26,403,521
	Net current assets	4,880	-
		427,425	26,403,521
			26,830,946

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.