

**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

The Trustees have pleasure in presenting their annual report together with the financial statements for the year ended 5 April 2022.

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

**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,

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

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**

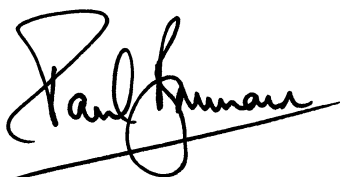
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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:

A handwritten signature in black ink, appearing to read 'Paul Baumann', with a horizontal line drawn underneath it.

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](http://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.

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

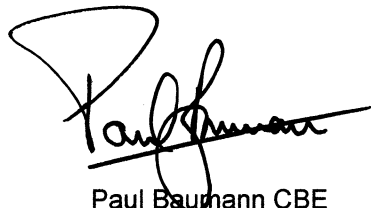
All recognised gains and losses in the year and the previous year have been included in the Statement of Financial Activities. The results for the year and the previous year as set out above have been derived entirely from continuing operations.

**BALANCE SHEET**

As at 5 April 2022

	Note	Unrestricted Funds £	Expendable Discretionary Endowment Funds £	Total 2022 £	Total 2021 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
<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>
<b>Current Liabilities</b>					
<i>Creditors:</i>					
Amounts falling due within one year		(616)	-	(616)	(621)
		<u>417,099</u>	<u>-</u>	<u>417,099</u>	<u>4,880</u>
<b>Net current assets</b>					
		<u>802,540</u>	<u>17,699,301</u>	<u>18,501,841</u>	<u>26,830,946</u>
<b>Net assets</b>					
<b>Represented by:</b>					
Expendable endowment funds	8	-	17,699,301	17,699,301	26,403,521
Unrestricted funds	8	802,540	-	802,540	427,425
<b>Total funds</b>		<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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
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)
<b>Net cash used in operating activities</b>	<b>(67,996)</b>	<b>(2,144,807)</b>
 <b>Cash flows from investing activities:</b>		
Interest and dividends	444,278	30,695
Proceeds from sales of investments	94,036	2,312,235
Purchase of investments	(58,104)	(254,568)
<b>Net cash provided / (used) by investing activities</b>	<b>480,120</b>	<b>2,088,362</b>
 <b>Change in cash and cash equivalents in the year</b>	<b>412,214</b>	<b>(56,445)</b>
Cash and cash equivalents brought forward	5,501	61,946
<b>Cash and cash equivalents carried forward</b>	<b>417,715</b>	<b>5,501</b>

**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

<b>2</b>	<b>Gross dividends and interest income</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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	Expendable Discretionary Endowment funds	Total 2022
		Unrestricted funds	
		£	£
	The funds are represented by the following assets:		
	Fixed assets	385,441	17,699,301
	Net current assets	417,099	-
		802,540	17,699,301
			18,501,841

**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.