



# **City of London Endowment Trust for St Paul's Cathedral**

Reports and Financial Statements

For the year ended 31 December 2020

Charity registration number 285023

# City of London Endowment Trust for St. Paul's Cathedral

## Contents

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	<b>Page</b>
Trust Information	<b>I</b>
Trustees' Report	<b>2</b>
Independent Auditor's Report	<b>6</b>
Statement of Financial Activities	<b>10</b>
Balance Sheet	<b>11</b>
Notes to the Financial Statements	<b>12</b>

# City of London Endowment Trust for St. Paul's Cathedral

## Trust Information

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**Charity registration number** 285023

**Registered address** The Chapter House  
St. Paul's Churchyard  
London  
EC4M 8AD

**President** The Right Honourable the Lord Mayor of London

**Vice President** The Governor of the Bank of England

**Trustees** U D Barnett – Chairman  
J G Barclay – Treasurer  
R W J Parry  
The Hon P J Remnant  
D J Walter  
L A Ponsonby

**Secretary** J Day

**Fund Managers** Rathbone Brothers PLC  
8, Finsbury Circus, London EC2M 7AZ  
  
Sarasin & Partners  
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

**Bankers** National Westminster Bank Plc – City of London

**Independent auditors** Mazars LLP  
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

# City of London Endowment Trust for St. Paul's Cathedral

## Trustees' Report

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### Introduction

The Trustees are pleased to present their report together with the financial statements of the Trust for the year ended 31 December 2020.

The financial statements have been prepared in accordance with 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 (FRS102 SORP) effective from 1 January 2015, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

### Structure, governance and management

The Trust was formed under the terms set out in the Deed of Trust dated 5 May 1982. Control over policy is vested in the Trustees. New Trustees are appointed by a majority vote of existing Trustees.

### Trustees

The Trustees who have held office during 2020 to the date of this report are noted on page 1.

The Trustees meet formally at least twice a year. At these meetings, representatives of the Fund Managers attend to review the Trust's investments. From time to time, individual Trustees are appointed to ad hoc committees to carry out specific tasks for the Trustees. All policy decisions are taken by the Trustees and contact is maintained between the Chairman and the Secretary.

### Appointment of Trustees

There shall be at least three Trustees and not more than nine, and the power of appointing new or additional Trustees shall be vested in the serving Trustees. Any serving Trustee may nominate a prospective Trustee who will be interviewed prior to appointment. When interviewed, the prospective Trustee will be apprised of the objectives and working of the Trust and Trustees will be selected for their knowledge and experience, particularly of investment and charitable matters. To date, Trustees have not felt the need to attend formal training courses relating to the duties and responsibilities of Trustees because of their existing experience.

### Principal Risks

The Trustees review at least annually the risk analysis register identifying the risks to which the Trust is exposed and have taken steps to mitigate these risks wherever possible. The major risks identified relate to investment house fraud or failure, and an investment manager failing to recognise market changes or performing badly. These risks have been mitigated by dividing funds between two portfolios, holding at least two Trustee meetings each year attended by the investment managers, and by distributing investment managers' reports at least quarterly. The risk of cyber-attack has also been identified and the fund managers have provided a statement of their controls in this area.

The Trust is continuing to monitor developments of the Covid-19 virus and the associated ongoing uncertainty on the global economic outlook and will seek to take mitigating actions, if required.

# City of London Endowment Trust for St. Paul's Cathedral

## Trustees' Report

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### Objectives and activities

The Trust was established in order to endow the Cathedral Church of St Paul in London by raising a Trust Fund from the City of London.

The objects of the Trust, as set out in the Deed of Trust dated 5 May 1982 are:

- for payment of costs and expenses in connection with St Paul's
- for payment of costs and expenses in connection with the buildings and accommodation at the Deanery, Amen Court and the Chapter House provided for the clergy and lay officials serving St Paul's Cathedral
- for payment of costs and expenses in connection with the running of St Paul's Cathedral Choir School
- for payment of stipends and expenses of the clergy and lay officials serving St Paul's Cathedral
- for payment of costs and expenses in connection with the provision of music for St Paul's Cathedral
- for payment of wages for the vergers and all other staff employed therein
- for the preservation, maintenance and improvement of the Fabric of St Paul's Cathedral
- for general charitable purposes.

Annual income from this Trust Fund - and, at the discretion of the Trustees, some or all of its capital - is available to assist St Paul's to continue its essential work and meet the running expenses of its day to day activities. The Trustees also respond to specific applications for funding within the terms of the objects set out above.

The objective of the Trustees is to make grants to St Paul's Cathedral in accordance with these objectives from returns generated by the investment policy set out below.

### Achievements and performance

The investment policy of the Trustees is to preserve in real terms the value of the Trust's assets by all prudent means and to secure a total return such that annual grants may be maintained.

During 2019 the Trustees became concerned by the discrepancy in performance of the two appointed investment houses. Accordingly, early in 2020 three fund managers were interviewed by a panel of the Trustees and it was decided to appoint Sarasin and Partners to take over the management of the portion of the portfolio previously managed by Ruffer LLP. At the same time the Trustees agreed to move the Trust's investments into investment funds, to simplify administration requirements.

The Trust's investment objective is reviewed periodically by the Trustees and during 2020 was amended to achieve a return of CPI plus 4% per annum over the long term. It is believed this will allow the Trust at least to maintain the real value of the assets, whilst funding annual expenditure, as agreed by Trustees. The Trustees meet at least twice a year to review the portfolios, including an analysis of return, risk and asset allocation. Performance is monitored against agreed market benchmarks and against the investment objective of CPI+4% over the long term. The investment managers are required to present to the Trustees at these meeting.

The Trustees believe that all investments held or acquired during the year comply with the investment powers as described in the Trust deed.

The Trust continued to receive generous support for its Endowment Fund from the Worshipful Company of Coopers.



# City of London Endowment Trust for St. Paul's Cathedral

## Trustees' Report

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### Financial review

A full breakdown of income and expenditure is set out on page 10 of the accounts.

The Trustees have adopted a policy of making grants to St Paul's Cathedral towards essential continuing maintenance. These grants are made from unrestricted funds, which have been established from general reserves and the investment income from the Trust's investments. In addition to this, the Trustees also administer the Bill Miller Fund, which was set-up to support an organ scholar at the Cathedral.

Total income was £212,305 (2019 - £260,035). Total expenditure was £257,708 (2019 - £322,737), which included a £226,000 grant to St Paul's Cathedral for general purposes and £6,000 towards the organ scholarship, resulting in a net expenditure before investment gains and losses of £45,403 (2019 – net expenditure of £62,702).

The £500,000 grant to St Paul's Cathedral, awarded in June 2017, and outstanding at 31 December 2019 was settled in 2020.

Realised investment losses were £153,373 (2019 – realised gains of £766,722) and revaluation gains were £893,719 (2019 - £31,220).

As at 31 December 2020 the net assets of the Trust totalled £11,396,121. This compares with a total at the previous year end of £10,701,178.

### Reserves Policy

The Trustees aim to maintain sufficient unrestricted reserves in designated or general funds to be able to continue appropriate support to St. Paul's in periods of fluctuations in the Trust's income or for expenditure on capital projects.

### Plans for future and post balance sheet events

The United Kingdom's decision to leave the EU introduced an element of uncertainty throughout 2020, but more profound was the impact of the Covid-19 pandemic. Whilst, there was considerable market volatility in the first few months of the pandemic, over the year as a whole investment values held up well, and the Trust recorded a net investment gain of £740,346 (2019: £797,942). At the trustees meeting in November 2020, the Trustees received a request from St Paul's Cathedral for a special grant of £250,000 to provide financial support for the Cathedral in 2021 through the ongoing Covid-19 pandemic. The decision to award the grant was confirmed in 2021 and paid in March 2021 and will be reflected in the 2021 accounts.

The Trustees agree COLET's income requirements annually with the investment managers based on its annual grant commitment to St Paul's as well as ad-hoc grant requests. It is expected that in addition to the £250,000 Covid-19 grant referred to above, annual grants will be maintained at the traditional levels in 2021. Based on the Trust's income projections for 2021, it is anticipated that the Trust will have sufficient unrestricted funds to cover these grants.

# City of London Endowment Trust for St. Paul's Cathedral

## Trustees' Report

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### Statement of Trustees' responsibilities

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the financial year, and of its income and expenditure for the financial year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and Statements of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in existence.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities SORP (FRS 102). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have complied with their duty per the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

### Auditors

Mazars LLP has signified its willingness to continue in office, and a resolution proposing their re-appointment as auditors will be put to the next Trustees meeting.

Approved by the Trustees on 19 May 2021 and signed on their behalf by:



.....  
Mr U D Barnett, Chairman of the Trustees



.....  
Mr J G Barclay, Treasurer

# **City of London Endowment Trust for St. Paul's Cathedral**

## **Independent Auditor's Report to the Trustees of the City of London Endowment Trust for St Paul's Cathedral**

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### **Opinion**

We have audited the financial statements of City of London Endowment Trust for St. Paul's Cathedral (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2020 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 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 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.



# **City of London Endowment Trust for St. Paul's Cathedral**

## **Independent Auditor's Report to the Trustees of the City of London Endowment Trust for St Paul's Cathedral**

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### **Other information**

The other information comprises the information included in the Trustees' Report, 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.

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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 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

## City of London Endowment Trust for St. Paul's Cathedral

### Independent Auditor's Report to the Trustees of the City of London Endowment Trust for St Paul's Cathedral

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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, UK tax legislation, health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

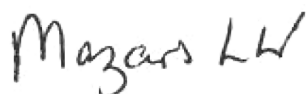
## **City of London Endowment Trust for St. Paul's Cathedral**

### **Independent Auditor's Report to the Trustees of the City of London Endowment Trust for St Paul's Cathedral**

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#### **Use of the audit 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.



Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 13 July 2021

Mazars 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.



# City of London Endowment Trust for St. Paul's Cathedral

## Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
<b>Income from:</b>						
Donations and Legacies		2,000	-	-	2,000	2,000
Investments		206,325	3,980	-	210,305	258,035
<b>Total income</b>		<b>208,325</b>	<b>3,980</b>	<b>-</b>	<b>212,305</b>	<b>260,035</b>
<b>Expenditure on:</b>						
<b>Raising Funds</b>						
Investment Management Charges	2	-	-	19,432	19,432	83,939
<b>Charitable activities</b>						
Maintenance of St Paul's Cathedral	2	226,000	-	-	226,000	226,000
Organ Scholar Grant to St Paul's Cathedral	2, 6	-	6,000	-	6,000	6,000
Governance		6,276	-	-	6,276	6,798
<b>Total expenditure</b>		<b>232,276</b>	<b>6,000</b>	<b>19,432</b>	<b>257,708</b>	<b>322,737</b>
<b>Net expenditure before Investment Gains</b>		<b>(23,951)</b>	<b>(2,020)</b>	<b>(19,432)</b>	<b>(45,403)</b>	<b>(62,702)</b>
<b>Gains on Investment Assets</b>						
Realised (Losses)/Gains	3	-	(2,903)	(150,470)	(153,373)	766,722
Unrealised Gains	3	-	16,915	876,804	893,719	31,220
<b>Net (expenditure)/income</b>		<b>(23,951)</b>	<b>11,992</b>	<b>706,902</b>	<b>694,943</b>	<b>735,240</b>
Transfers		1,439	-	(1,439)	-	-
<b>Net Movement in Funds</b>		<b>(22,512)</b>	<b>11,992</b>	<b>705,463</b>	<b>694,943</b>	<b>735,240</b>
Fund Balances Brought Forward	5, 6, 7	22,512	202,528	10,476,138	10,701,178	9,965,938
<b>Fund Balances Carried Forward</b>	<b>5, 6, 7</b>	<b>-</b>	<b>214,520</b>	<b>11,181,601</b>	<b>11,396,121</b>	<b>10,701,178</b>

Income and expenditure all relate to continuing operations. The Trust has no gains or losses other than those included above.

The Statement of Financial Activities for 2019 is included at Note 12 on page 17.

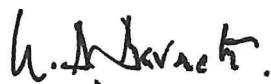


# City of London Endowment Trust for St. Paul's Cathedral

## Balance Sheet as at 31 December 2020

	Notes	£	2020 £	£	2019 £
<b>Fixed Assets</b>					
Investments	3		11,146,996		10,664,354
<b>Current Assets</b>					
Debtors			-	3,699	
Balance at Bank		259,259		562,632	
		<u>259,259</u>		<u>566,331</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	4	(10,134)		(529,507)	
				<u></u>	
<b>Net Current Assets</b>			249,125		36,824
<b>Net assets</b>			<u>11,396,121</u>		<u>10,701,178</u>
<b>Represented by:</b>					
Unrestricted Funds	5		-		22,512
Restricted Funds	6		214,520		202,528
Endowment Fund	7		11,181,601		10,476,138
			<u>11,396,121</u>		<u>10,701,178</u>

Approved by the Trustees on 19 May 2021 and signed on their behalf by:



Mr U D Barnett, Chairman of the Trustees



Mr J G Barclay, Treasurer

# **City of London Endowment Trust for St. Paul's Cathedral**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

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### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1<sup>st</sup> January 2015) – (Charities SORP (FRS102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

#### **Going Concern**

These financial statements have been prepared on the going concern basis. The Charity has significant net assets, and the Trustees consider that there are no material uncertainties, including the impact of Covid-19, that will impact the Charity's ability to continue as a going concern.

#### **Donations and similar income**

All donations and similar income are credited directly to the Endowment Fund as they are all given by the donors to establish a capital fund. The exceptions to this are when donations are given for particular restricted purposes. Income tax recoverable on deeds of covenant is accounted for on receipt of the payment of the relevant deed of covenant. Legacies received that are not subject to any restriction are credited to the general fund.

#### **Dividend and interest receivable**

Income from dividends and investments is accounted for on a receivable basis.

#### **Grants payable**

Grants are included when the recipient has been notified of the award. Unpaid grants at the year-end are accrued.

#### **Governance costs**

These represent costs incurred in the management of the Trust's assets, organisational administration and compliance with constitutional and statutory requirements.

#### **Portfolio management charges**

Portfolio management charges are charged directly to the Endowment Funds.

#### **Investments**

Investments are shown in the balance sheet at market value. Surpluses and deficits on revaluations and disposals of investments are taken directly to the Endowment Fund.

# City of London Endowment Trust for St. Paul's Cathedral

## Notes to the Financial Statements for the Year Ended 31 December 2020

### Fund accounting

**Unrestricted funds:** these are funds which can be used in accordance with the Trust's objects at the discretion of the Trustees.

**Designated funds:** These are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects. There were no designated funds at 31 December 2020 (2019: nil).

**Restricted funds:** these are funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Endowment funds:** These are funds where the capital is to be held to generate income which may be utilised for general purposes.

### 2. Expenditure

	2020 £	2019 £
<b>Raising Funds</b>		
Investment Management Charges to Investment Managers	19,432	83,939
<b>Charitable activities</b>		
Grant for maintenance of St Paul's Cathedral	226,000	226,000
Grant for Organ Scholar	6,000	6,000
<b>Governance</b>		
Audit Fees	6,690	6,690
Release of amount over-accrued in prior year	(430)	-
Bank Charges	16	108
<b>Total Expenditure</b>	<b>257,708</b>	<b>322,737</b>

During 2020 the Trust's investments were moved into two investment funds: the Sarasin Endowments Fund Class A Inc and Rathbone Unit Trust Mgmt Active Income & Growth Inc.

Following these transfers, the majority of the Trust's investment costs and charges, are charged as deductions within the funds, with the costs being reflected in the unit price of the funds, calculated daily. These deductions within funds totalled £54,298 in the year (2019: £34,595) and are reflected in investment gains and losses in the year and are not included in the Investment Management Charges of £19,432 (2019: £83,939).

# City of London Endowment Trust for St. Paul's Cathedral

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 3. Investments

	2020 £	2019 £
Market Value at 1 January	10,664,354	9,931,527
Less: Disposals	(12,155,851)	(5,090,972)
Add: Acquisitions at Cost	12,409,311	5,023,586
Realised (Losses)/Gains	(153,373)	766,722
Unrealised Gains	893,719	31,220
Movement on Portfolio cash balances	(524,174)	2,272
Other movements	13,010	-
Market Value at 31 December	11,146,996	10,664,354
<b>Comprising;</b>		
Government bonds	274,750	884,414
Other fixed interest/index-linked securities	1,411,894	1,819,280
UK Equities	2,467,526	2,467,983
Global Equities	5,053,788	3,333,182
Alternative Investments	1,487,210	1,634,321
Liquid Assets / Cash within funds	450,828	-
Cash within the Portfolio	1,000	525,174
Market Value at 31 December	11,146,996	10,664,354
Historical Cost at 31 December	10,253,278	9,919,813

As at 31 December 2020 the investments were held in the following two funds.

	Holding	Price	2020 £
Sarasin Endowments Fund Class A Inc	4,383,306.12	£1.19	5,229,283
Rathbone Unit Trust Mgmt Active Income & Growth Inc.	4,303,378.62	£1.37	5,916,713
Cash			1,000
Market Value at 31 December			11,146,996

### 4. Creditors - Amounts falling due within one year

	2020 £	2019 £
St Paul's Cathedral	1,199	501,629
Audit and Accountancy Fees	6,690	6,690
Portfolio Management Fees	2,245	21,188
	10,134	529,507



# City of London Endowment Trust for St. Paul's Cathedral

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 5. Unrestricted funds

The funds of the Trust have included designated funds set aside out of general unrestricted funds by the Trustees to cover fluctuations in income and to provide for exceptionally heavy expenditure on the maintenance and repair of the fabric of St Paul's Cathedral from time to time. There are currently no funds set aside to designated funds.

### 6. Restricted funds

The funds of the Trust include one restricted fund, the Bill Miller Fund, comprising the unexpended balance of donations and grants held on trust, the income of which is to be allocated towards the cost of a Cathedral organ scholar.

	Bill Miller Fund	Bill Miller Fund
	2020	2019
	£	£
Balance at 1 January	202,528	188,646
Income	3,980	4,725
Expenditure	(6,000)	(6,000)
Net Investment Gains	14,012	15,157
<b>Balance at 31 December</b>	<b>214,520</b>	<b>202,528</b>

### 7. Endowment fund

	2020	2019
	£	£
Balance at 1 January	10,476,138	9,777,292
Movement in Funds:		
Income	-	-
Net Investment gains	726,334	782,785
Investment management charges	(19,432)	(83,939)
Transfers	(1,439)	-
<b>Balance at 31 December</b>	<b>11,181,601</b>	<b>10,476,138</b>

### 8. Analysis of net assets

2020	Unrestricted Funds	Restricted Funds	Endowment Funds	Funds 2020
	£	£	£	£
Investments	-	214,520	10,932,476	11,146,996
Debtors	-	-	-	-
Cash	7,889	-	251,370	259,259
Creditors	(7,889)	-	(2,245)	(10,134)
	<b>-</b>	<b>214,520</b>	<b>11,181,601</b>	<b>11,396,121</b>

# City of London Endowment Trust for St. Paul's Cathedral

## Notes to the Financial Statements for the Year Ended 31 December 2020

2019	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Funds 2019 £
Investments	-	202,528	10,461,826	10,664,354
Debtors	3,699	-	-	3,699
Cash	56,271	-	506,361	562,632
Creditors	(37,458)	-	(492,049)	(529,507)
	<u>22,512</u>	<u>202,528</u>	<u>10,476,138</u>	<u>10,701,178</u>

### 9. Trustees

None of the Trustees received any remuneration or reimbursement of expenses for the year (2019–£nil).

### 10. Related Party Transactions

There were no related party transactions in the year (2019 - £nil)

# City of London Endowment Trust for St. Paul's Cathedral

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 12. Statement of financial activities for the year ended 31 December 2019

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	£	£	£	£
<b>Income from:</b>				
Donations and Legacies	2,000	-	-	2,000
Investments	253,310	4,725	-	258,035
<b>Total income</b>	<b>255,310</b>	<b>4,725</b>	<b>-</b>	<b>260,035</b>
<b>Expenditure on:</b>				
<b>Raising Funds</b>				
Investment Management Charges	-	-	83,939	83,939
<b>Charitable activities</b>				
Maintenance of St Paul's Cathedral	226,000	-	-	226,000
Organ Scholar Grant to St Paul's Cathedral	-	6,000	-	6,000
Governance	6,798	-	-	6,798
<b>Total expenditure</b>	<b>232,798</b>	<b>6,000</b>	<b>83,939</b>	<b>322,737</b>
<b>Net income/(expenditure) before Investment Gains</b>	<b>22,512</b>	<b>(1,275)</b>	<b>(83,939)</b>	<b>(62,702)</b>
<b>Gains on Investment Assets</b>				
Realised Gains	-	14,564	752,158	766,722
Unrealised Gains	-	593	30,627	31,220
<b>Net income</b>	<b>22,512</b>	<b>13,882</b>	<b>698,846</b>	<b>735,240</b>
Transfers	-	-	-	-
<b>Net Movement in Funds</b>	<b>22,512</b>	<b>13,882</b>	<b>698,846</b>	<b>735,240</b>
Fund Balances Brought Forward	-	188,646	9,777,292	9,965,938
<b>Fund Balances Carried Forward</b>	<b>22,512</b>	<b>202,528</b>	<b>10,476,138</b>	<b>10,701,178</b>