

ST MARTIN-IN-THE-FIELDS TRUST
(a company limited by guarantee)

Registered Charity Number: 1110406
Company Number: 4986630

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2016**

St Martin-in-the-Fields Trust

Trustees and Directors

Gail Elkington
Alison Lyon (resigned April 2016)
Kevin McSpadden (appointed January 2016, resigned November 2016)
Rev Will Morris
Christos Nifadopoulos
Robert Pfeiffer
Christophe de Taurines
Rev Dr Samuel Wells

Company Secretary

Katy Shaw

Registered Office

5, St Martin's Place
Trafalgar Square
London
WC2N 4JJ

Principal Bankers

National Westminster Bank plc
PO Box 113
Cavell House
2a Charing Cross Road
London WC2H 0PD

Independent Auditor

Mazars LLP
Times House
Throwley Road
Sutton
Surrey
SM1 4JQ

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2016

The Trustees have pleasure in presenting their report and the audited financial statements of St Martin-in-the-Fields Trust (the "Trust") for the year ended 31st December 2016. These have been prepared in accordance with current statutory requirements and the Charities SORP (FRS102).

Nature and Purpose of the Trust

The Trust was incorporated as a company limited by guarantee on 5th December 2003 for the purpose of raising charitable funds to assist the Parochial Church Council of St Martin-in-the-Fields (the "PCC") in fulfilling its plans for a major redevelopment of the church site and associated buildings. Final completion of the redevelopment was achieved in 2011 and minor follow-on and making good works were substantially completed as well in 2012.

In light of the completion of the redevelopment, the trustees were given written consent by the Charity Commission under Section 198 of the Charities Act 2011 in February 2013 to change the objects clause of the trust.

The objects of the Trust are now:

- The advancement of the Christian religion for the public benefit by the restoration, preservation, repair, maintenance, improvement and beautification of the church of St Martin-in-the-Fields (the "Church") and the monuments, fittings, fixture, stained glass, furniture, ornaments, bells, organs and all property in the Church and such other buildings as may be used for worship by the Parochial Church Council of the Ecclesiastical Parish of St Martin-in-the-Fields, so that the Church and such other buildings can continue to be used for religious worship;
- To promote the efficiency and effectiveness of charities working in, or on behalf of the residents of the Parish of St Martin-in-the-Fields and its surrounding areas ("the area of benefit") and to promote the effective use of resources to achieve charitable purposes for the benefit of the public in the area of benefit, through the provision, improvement, maintenance, refurbishment, or enhancement of buildings and spaces designed to meet the needs of those charities or the delivery of charitable services particularly those services aimed at relieving the needs of homeless people or those at risk of being homeless;
- To advance education, primarily but not exclusively, through the provision of courses, lectures and other educational activities in the Church;
- The prevention or relief of poverty by providing financial assistance and other support for the benefit of those who are in conditions of need, hardship or distress by reason of their social, domestic or economic circumstances; and
- The advancement of religion for the public benefit generally.

In recognition of the change in objects, the Trust changed from its previous name of St Martin-in-the-Fields Development Trust Limited to its current name on 28 February 2013.

Charitable Status

The Trust was registered as a charity, number 1110406, on 12 July 2005 and commenced activities on 1 January 2006.

Public Benefit Statement

Throughout 2016, the Trustees have worked in accordance with its stated charitable purposes towards building an endowment fund for the long term replacement and maintenance programme for the buildings of the St Martin-in-the-Fields site. These are home to the PCC, its associated management company St Martin-in-the-Fields Ltd, the Bishop Ho Ming Wah Association which supports the Chinese Community in London, The Connection at St Martin's which works to assist homeless people in Westminster and the St Martin-in-the-Fields Charity. A major element in building this endowment is to ensure all these organisations have a fit for purpose and sustainable site to carry out their aims and charitable objectives in support of the wider community and to improve the quality of work they are able to provide. The Trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2016

Trustees and Organisational Structure

The current Trustees are shown on page 1. The Trustees are also directors of the company for the purposes of the Companies Act 2006.

The Trustees are appointed by the Board Nominating Committee comprising the Vicar and Churchwardens of St Martin-in-the-Fields church. Although certain of the Trustees are also members of the PCC, which is regarded as a connected charity by virtue of the similarity of its objectives and the unity of administration with the PCC, the Trustees are appointed independently of the PCC and the charity's financial activities are therefore not consolidated into the financial statements of the PCC.

The charity is administered by the staff of St Martin-in-the-Fields. In September 2014 the Trustees appointed a Development Director, supported by an Administrator appointed in October 2014. They report to the Trustees who met four times during the year. The Development Director has been appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, authority for operational matters, including fundraising and finance, has been delegated to the Development Director.

Trustee induction and training

New Trustees undergo an induction day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and decision making processes. They meet key employees and other Trustees.

Pay Policy for senior staff

The directors comprise the Board of Trustees, with the key management personnel of the charity being the Development Director who is in charge of running and operating the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the staff is reviewed annually by the board.

Risk Management Statement

The Trustees recognise their responsibility for managing risk and the Trustees and staff review risks throughout the year. The Trustees meet regularly and take advice on all significant issues. The Trustees approve the cost plans, and review actual results on a regular basis. Strategic risks are reviewed by the Trustees at each meeting.

This work has identified that the key risks facing the Trust are poor performance of investments leading to a shortfall in endowed income, falls in the value of the capital invested, loss of donor materials, failure to reach fundraising targets, and changes to the arrangements for financing the Trust. These risks are managed through regular reviews of investment performance, the secure storage of donor materials, clear monitoring of fundraising and by establishing close working relations with St Martin's PCC to agree future funding arrangements.

Trustees' Powers of Investment and Investment Policy

The Trustees have unrestricted powers of investment. Donated funds not required to meet grants made are placed on deposit with the Central Board of Finance of the Church of England or invested. In 2016 Coutts continued to act as investment manager to manage the Trust's funds on a discretionary basis in line with an approved investment policy. The Trustees are advised on investment matters, including strategy and policy, by an Investment Committee; the committee, on behalf of the Trustees, also monitors the performance of any investment managers appointed.

Review of Activities

In 2016 the main focus of the St Martin-in-the-Fields Trust was to build a sum of endowed capital suitable to generate returns sufficient to fund a long term replacement and maintenance programme for the plant and building of the church site and associated buildings. In 2016 the objective was to complete the HLF Catalyst Award which offered £1m as a matched challenge grant if £1m was raised before the funding deadline of July 2016.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2016

Review of Activities (continued)

The trustees were pleased that this challenge was completed by spring 2016 and at the end of 2016 the endowed fund stood at £2.59m which exceeded this £2m objective. Alongside the endowed fund, the Trust raises money to support specific projects relating to the work of St Martin's. In 2016 funds were raised through grant applications, donations and events. This activity enabled the Trust to make grants totalling £99,925 to the PCC to support the choral scholar training programme and performances by St Martin's Voices, the expansion of Great Sacred Music and choral events and the commission of liturgical items.

Review of Financial Position and Reserves Policy

The Trustees are satisfied with the current financial position given the achievements of the fundraising activities. At the end of 2016, the Trust held two reserve funds, the endowed fund and unrestricted reserves. The Trust aims to fulfil its charitable objective to restore and maintain the building of the church and associated buildings in perpetuity and holds endowment reserves accordingly. Unrestricted reserves are held to pay for the operating costs of the Trust. At the end of 2016, the Trust held unrestricted reserves of £63,992 which represents over four months of operating costs.

Future Plans

In 2017 the St Martin-in-the-Fields Trust will continue to work to build the endowed capital to support the long-term maintenance of the church buildings. In addition, the Trust will continue to secure funds to support the annual work of St Martin's in particular the expansion of the music programme, the development of mission and ministry of the church and the work with homeless and vulnerable people. The Trust is planning a new fundraising campaign to secure these funds with an expanded operation. In order to deliver this campaign, the Trustees have held a higher level of unrestricted reserves at the end of 2016. Over the longer term the Trust aims to raise an endowed sum of £10m to maintain the building and fundraise for an additional amount to cover the annual operating costs.

Connected Charity

The PCC, which has charitable status, has significant influence in the appointment of Trustees to the Trust and certain of the Trustees are also members of the PCC. Transactions with the PCC are disclosed where appropriate in these financial statements.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of St Martin-in-the-Fields Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2016

Auditors and Audit information

In accordance with the charity's articles, a resolution proposing that Mazars LLP be reappointed as auditors of the charity will be put at a General Meeting.

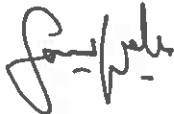
Each Trustee, as at the date of this report, has confirmed that insofar as they are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees



Samuel Wells
Trustee

25-9-17

Date:

St Martin-in-the-Fields Trust

Independent Auditor's Report to the Members of St Martin-in-the-Fields Trust

We have audited the financial statements of St Martin-in-the-Fields Trust for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Respective responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

- In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

St Martin-in-the-Fields Trust

Independent Auditor's Report to the Members of St Martin-in-the-Fields Trust (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.

N J Wakefield

Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of:

Mazars LLP
Chartered Accountants and Statutory Auditor
Times House, Throwley Way, Sutton, Surrey SM1 4JQ

Date: *13 July 2017*

St Martin-in-the-Fields Trust

Statement of Financial Activities for the Year Ended 31 December 2016

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2016	Total Funds 2015
		£	£	£	£	£
Income from:						
Donations and legacies	2	219,311	80,925	419,326	719,562	606,705
Investments						
Deposit interest	3	52	-	-	52	21
Income from listed investments	4	-	-	38,298	38,298	53,611
Total Income		<u>219,363</u>	<u>80,925</u>	<u>457,624</u>	<u>757,912</u>	<u>660,337</u>
Expenditure on:						
Raising Funds:						
Costs of raising voluntary income	5	156,653	-	-	156,653	129,300
Investment management costs		-	-	11,142	11,142	9,076
Charitable activities:						
Grants to PCC of St Martin-in-the-Fields	6	19,000	80,925	-	99,925	54,620
Total Expenditure		<u>175,653</u>	<u>80,925</u>	<u>11,142</u>	<u>267,720</u>	<u>192,996</u>
Net Gains/(Losses) on Investments		<u>-</u>	<u>-</u>	<u>195,183</u>	<u>195,183</u>	<u>(5,356)</u>
Net Movement in Funds		43,710	-	641,665	685,375	461,985
Total Funds Brought Forward		<u>20,212</u>	<u>-</u>	<u>1,878,475</u>	<u>1,898,687</u>	<u>1,436,702</u>
Total Funds Carried Forward		<u>63,922</u>	<u>-</u>	<u>2,520,140</u>	<u>2,584,062</u>	<u>1,898,687</u>

All recognised gains and losses for the year are included in the Statement of Financial Activities. The results all relate to continuing activities.

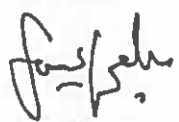
St Martin-in-the-Fields Trust

Balance Sheet as at 31 December 2016

		2016		2015	
Notes	£	£	£	£	£
Fixed Assets					
Investments	8		1,819,685		1,515,086
Current Assets					
Debtors	9	65,464		88,061	
Cash at bank and in hand		867,853		308,378	
			933,317		396,439
Creditors: amounts falling due within one year	10		(68,940)		(12,838)
Net Current Assets			864,377		383,601
Creditors: amounts falling due after one year	11		(100,000)		-
Net Assets			2,584,062		1,898,687
Unrestricted Funds			63,922		20,212
Restricted Funds	12		-		-
Endowment Funds	13		2,520,140		1,878,475
Net Assets			2,584,062		1,898,687

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and authorised for use


 Samuel Wells
 Trustee

25/4/17

Date:

The notes on pages 11 to 16 form part of these financial statements.

St Martin-in-the-Fields Trust

Statement of Cash Flows for the Year Ended 31 December 2016

Notes	2016 £	2015 £
Cash flows from operating activities		
Surplus for the financial year	685,375	461,985
Adjustments for:		
Interest received	(52)	(21)
(Deduct gains)/add back losses	(195,183)	5,356
Decrease in trade and other debtors	22,597	76,303
Increase/(decrease) in trade and other creditors	56,102	(1,622)
	568,839	542,001
Purchase of investments	(109,416)	(301,924)
Interest received	52	21
	(109,364)	(301,903)
Cash flows from financing activities		
Receipt of bank loan	100,000	-
	100,000	-
Net increase in cash and cash equivalents	559,475	240,098
Cash and cash equivalents at start of year	308,378	68,280
	867,853	308,378
Cash and cash equivalents at end of the year	867,853	308,378

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2016

1. Accounting Policies

Company Information

St Martin-in-the-Fields Trust is a company limited by guarantee and registered in England and Wales, registration number 4986630, and a registered charity no 1110406. The registered office is 5 St Martin's Place, Trafalgar Square, London WC2N 4JH.

Basis of preparation of financial statements

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) (effective January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

St Martin-in-the-Fields Trust 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. The financial statements are prepared in sterling (£).

Income for the year has increased to £757k and the trustees continue to pursue strategies to increase the level of income and hence have prepared these accounts on a Going Concern basis.

Incoming resources

Donations are credited to the statement of financial activities when they are made available to the charity. Donations include the related tax credit where applicable.

Grants and legacies to the Trust are accounted for when received or as soon as the Trust is probably certain of the amount due.

Costs of raising voluntary income

All the costs of raising voluntary income relate to the charitable objectives of the Trust and these costs include support costs.

Grants

Grants made during the year were to the St Martin-in-the-Fields Parochial Church Council and were made to support specific projects relating to the work of the church.

Governance

Governance costs comprise statutory compliance including the costs of auditors and insurance.

Unrestricted and Endowment Funds

Funds which have been donated for general purposes within the objects of the charity have been accounted for as *Unrestricted Funds*. *Endowment Funds* are funds which have been given to the Trust or set aside by the trustees with the intention that the funds are invested to help fund the long term maintenance and plant replacement programme of St Martin-in-the-Fields.

Pensions

The company contributes to the personal pension arrangements of its employees. Contributions payable are charged to the statement of financial activities in the year they are payable.

Investments

Investments are valued at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the Statement of Financial Activities only includes those unrealised gains or losses arising from the revaluation of the investment portfolio throughout the year.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2016

2. Donations and Legacies

	Unrestricted £	Restricted £	Endowment £	Total 2016 £	Total 2015 £
Grant from PCC	141,812	-	-	141,812	100,000
Other donations	77,499	80,925	419,326	577,750	490,955
Sponsorship & advertising income	-	-	-	-	15,750
	219,311	80,925	419,326	719,562	606,705

Income from donations and legacies was £719,562 (2015: £606,705) of which £219,311 (2015: £143,735) was unrestricted, £80,925 was restricted (2015 - £54,620) and £419,326 (2015: £408,350) was endowment.

Legacy income included in the above was £237,248 (2015 - £52,685).

3. Deposit Interest

	Unrestricted Total 2016 £	Unrestricted Total 2015 £
Deposit interest	52	21

4. Income from Listed Investments

	Endowment Total 2016 £	Endowment Total 2015 £
Listed investments income	38,298	53,611

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2016

5. Raising Funds

	Unrestricted £	Endowment £	Total 2016 £	Total 2015 £
Costs of raising voluntary income	156,653	-	156,653	129,300
Investment management costs	-	11,142	11,142	9,076
	<u>156,653</u>	<u>11,142</u>	<u>167,795</u>	<u>138,396</u>

Expenditure on raising funds was £167,795 (2015: £138,396) of which £156,653 (2015: £129,300) was unrestricted and £11,142 (2015: £9,076) was endowment. Included in these costs was the fee for the auditor's remuneration of £4,000 (2015: £2,500)

6. Charitable Activities

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Grants to PCC of St Martin-in-the-Fields	<u>19,000</u>	<u>80,295</u>	<u>99,925</u>	<u>54,620</u>

Grants to PCC of St Martin-in-the-Fields was £99,925 (2015: £54,620) of which £19,000 (2015: £nil) was unrestricted and £80,295 (2015: £54,620) was restricted.

7. Trustees and Employees

	Total 2016 £	Total 2015 £
Wages and salaries	68,566	71,181
Social security costs	7,285	7,474
Pension	638	703
	<u>76,489</u>	<u>79,358</u>
Agency & subcontractors	25,605	2,201
	<u>102,094</u>	<u>81,559</u>

No employee was paid over £60,000 during the financial year (2015 – none). The average number of employees working on the activities of the Trust was 2 (2015 – 2). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2016 (2015 – none); neither were any paid on their behalf.

The employee benefits of the key management personnel of the charity total £56,054 (2015: £54,902).

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2016

8. Fixed Asset Investments

	Total 2016 £	Total 2015 £
Listed Investments:		
Market Value at 1 st January 2016	1,503,179	1,178,899
Additions	558,622	535,278
Disposals	(493,873)	(205,642)
Unrealised revaluation gain/(loss)	195,183	(5,356)
	1,763,111	1,503,179
Cash held as part of portfolio	56,574	11,907
	1,819,685	1,515,086
Historic Cost at 31 st December	1,596,900	1,487,484

At 31 December 2016 the Trust held the following investments representing more than 5% of its portfolio:

	Total 2016 £	Total 2015 £
Coutts Equator Investment Programmes Units:		
Series 2 UK Equity Index Programme	520,898	540,280
Coutts Multi Asset UK Growth Fund GBP	346,030	286,448

9. Debtors

	Total 2016 £	Total 2015 £
Amounts owed by the PCC of St Martin-in-the-Fields	-	10,237
Gift aid debtor	1,316	2,950
Prepayments and accrued income	48,090	68,874
Other debtors	16,058	6,000
	65,464	88,061

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2016

10. Creditors: Amounts falling due within one year

	Total 2016 £	Total 2015 £
Trade Creditors	457	76
Amounts owed to Connected Charities (see note 15)	35,807	8,377
Accruals	32,676	4,385
	68,940	12,838

11. Creditors: Amounts falling due after one year

	Total 2016 £	Total 2015 £
Amounts owed to Connected Charities	100,000	-

During the year the St Martin-in-the-Fields Vicar's General Fund made a loan of £100,000 to the charity (see note 15).

12. Restricted Funds

	Balance at 1 Jan 2016 £	Income £	Expenditure £	Unrealised Loss £	Balance 31 Dec 2016 £
Restricted Fund	-	80,925	(80,925)	-	-

Purpose of Restricted Funds

This is income raised by the charity for specific projects of the PCC of St Martin-in-the-Fields, which is subsequently passed onto the PCC.

13. Endowment Funds

	Balance at 1 Jan 2016 £	Income £	Expenditure £	Unrealised Gain £	Balance 31 Dec 2016 £
Endowment Fund	1,878,475	457,624	(11,142)	195,183	2,520,140

Purpose of Endowment Funds

One of the objects of the Trust is the advancement of the Christian religion for the public benefit by the repair, maintenance and improvement of the church of St Martin-in-the-Fields (the "Church") and all other properties in the Church and such other buildings as may be used for worship by the Parochial Church Council of the Ecclesiastical Parish of St Martin-in-the-Field, so that the Church and such other buildings can continue to be used for religious worship. The Endowment Fund represents funds raised by the Trust or set aside by the trustees which is invested with the intention that income from such investment will be used for the above charitable purpose.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2016

14. Analysis of Net Assets between funds

	Unrestricted Funds £	Endowment Funds £	Total £
Investment Assets	-	1,819,685	1,819,685
Current Assets	232,862	700,455	933,317
Current Liabilities	(68,940)	-	(68,940)
Long-term Liabilities	(100,000)	-	(100,000)
	63,922	2,520,140	2,584,062

15. Related party transactions

Three of the Trustees of the St Martin-in-the-Fields Trust are on the Parochial Church Council of St Martin-in-the-Fields.

Grants paid to the PCC in 2016 were £99,925 (2015 - £54,620), and grants received by the Trust from the PCC were £141,812 (2015 - £100,000). Sponsorship income received by the PCC and passed onto the Trust was £nil (2015 - £15,750). The Trust owed the PCC £34,874 at the year end (2015 - £10,237 the PCC owed the Trust).

In addition St Martin-in-the-Fields Limited (a subsidiary of St Martin-in-the-Field Parochial Church Council) recharged staff costs of £76,489 (2015 - £79,359) and a management recharge of £6,102 (2015 - £6,102) to the Trust. The Trust owed St Martin-in-the-Fields Limited £933 (2015 - £8,377) at the year end.

One of the Trustees of the St Martin-in-the-Fields Trust is also a Trustee of St Martin-in-the-Fields Vicar's General Fund, which provided an interest free loan of £500,000 of which £100,000 has been drawn down in the year, to the charity during the year. The loan is repayable at a rate of £50,000 per year from 1st January 2018. This has been included in creditors: amounts falling due after one year.

