

**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**  
**31<sup>ST</sup> DECEMBER 2019**

# St Martin-in-the-Fields Trust

## Charity Information

### Trustees and Directors

Christopher Braganza  
Malcolm Butler  
Ian Harjette (appointed July 2019)  
Melanie Leach  
Rev Will Morris (resigned April 2019)  
Christos Nifadopoulos (resigned November 2019)  
Robert Pfeiffer  
Jane Siebels (appointed January 2019)  
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

Haysmacintyre LLP  
10 Queen St Place  
London EC4R 1AG

# St Martin-in-the-Fields Trust

## Trustees' Report for the Year Ended 31st December 2019

The trustees present their report and the audited financial statements of St Martin-in-the-Fields Trust (the "Trust") for the year ended 31st December 2019. These have been prepared in accordance with current statutory requirements and the Charities SORP (FRS102).

St Martin-in-the-Fields Trust raises money to support the work of St Martin-in-the-Fields. Funds secured help to pay for the costs of maintaining and restoring the historic buildings, for mission and ministry projects, for the extensive music programme with a particular focus on nurturing young talent and for specific projects to support homeless and vulnerable people.

The Trust focuses on securing funds so that St Martin's can grow and thrive in the future.

The objects of the Trust are:

- 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.

### What we support

The Trustees approve strategic priorities for funding aligned with the future plans of the Parochial Church Council (PCC) including its business arm, St Martin-in-the-Fields Ltd and St Martin-in-the-Fields Charity.

The Building Futures campaign aims to keep our beautiful buildings open, provide opportunity, sanctuary and support for everyone, and enhance our social, cultural and theological programmes. Thanks to our supporters almost £6 million has been raised to date. Every gift received is vital to helping someone lead a better, safer or more enriched life, and the Trustees are incredibly grateful to all supporters and Cornerstone Club members.

The Trustees have agreed that funds raised will support four areas of activity at St Martin's: the costs of maintaining the historic buildings, supporting future mission and ministry, music and work with homeless and vulnerable people around St Martin's and around the UK.

In line with these priorities, the trustees approve grants at trustee meetings which take place four times a year. As a result of many generous donations from individuals, grant-making trusts, legacy gifts, in 2019 grants totalling £195,038 were paid to the Parochial Church Council to support the HeartEdge movement, both the Choral Scholars and St Martin's Voices Fellowship programmes and the filming of the Autumn Lecture Series. Grants totalling £531,648 were approved to St Martin-in-the-Fields Limited to fund the business development plan and to invest in the much-needed renovations to the North Range. Grants totalling £61,801 were paid to St Martin's Charity to help to develop and launch a new initiative with called the Key Fund, tackling homelessness in London and around the UK.

# St Martin-in-the-Fields Trust

## Trustees' Report for the Year Ended 31st December 2019 (continued)

The Trust also continues to raise money for a permanent endowment fund, which at the end of 2019 had just over £2,801,701 under investment.

### Looking ahead

St Martin-in-the-Fields Trust exists to secure the people, programmes and spaces that St Martin's needs to continue to flourish for generations to come.

The trustees approved a grant of £350,000 to finance a major planning project with a professional design team headed by Eric Parry Architects. Work began on this project in autumn 2019 with a completion date for spring 2020. The project will enable St Martin's to better understand both the strategic maintenance requirements of the building and spaces over the next ten years as well as identifying ways to improve them for the entire community. The completed project will provide a series of costed projects to ensure our site is safe and welcoming and supports the future growth activities across the site.

Fundraising continues apace to ensure that the ambitions of St Martin's as a whole may be supported financially by the Trust.

### Post Year-End Crisis

Following the completion of the 2019 accounts, in March 2020 St Martin-in-the-Fields had to close its site in line with government guidelines in response to the coronavirus crisis. Trustees agreed to continue to fund the Phase 2 Design project in order to have a fully costed plan prepared to pick up for fundraising over the medium to long term. In the short term, the activities of the Trust were diverted to an Emergency Appeal to fundraise for all areas of St Martin's, as the closure of the site meant St Martin's was unable to secure any revenue through its business activities. In addition there has been a significant increase in the needs of homeless and vulnerable people supported by charities at St Martin's. The Appeal runs until June 2020.

Trustees will review the financial priorities over the medium to long term and adjust the fundraising activity in order to continue to provide financial support to St Martin's where it is needed most.

### Charity information

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

### Structure, governance and management

#### The Board

The Board is made up of six trustees and a Chair. In 2019 the Chair of the Board was Malcolm Butler. In 2019 trustees said farewell to William Morris and Christos Nifadopoulos and welcomed Ian Harjette and Jane Siebels to the Board. The Building Futures Campaign Board was launched in 2019 to work alongside the Trustees to help to identify new supporters and sources of funding.

The trustees are also directors of the company for the purposes of the Companies Act 2006.

Although certain of the trustees are also members of the PCC, including one of the Churchwardens, 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 Trust. In 2019 there were six members of staff. They report to the trustees who met four times during the year. The Director has been appointed by the

# St Martin-in-the-Fields Trust

## Trustees' Report for the Year Ended 31st December 2019 (continued)

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 Director.

### Fundraising Activity

The Trust raises funds primarily through donations and grants from individuals, trusts and foundations and organisations. The fundraising is legal, open, honest and respectful. The Trust adheres to the Code of Fundraising Practice and is registered with the Fundraising Regulator, which sets and maintains the standards for charitable fundraising in England, Wales and Northern Ireland. It has not received any complaints in the year in connection with the propriety of its fundraising. In line with the Code of Fundraising Practice, the Trust takes into account the needs of any donors or potential donors who may be in vulnerable circumstances.

### Trustee induction and training

New trustees undergo an induction 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 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 these accounts. The pay of the staff is reviewed annually by the Board of Trustees.

### 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 2019, 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. In 2016 the Trust received a loan from the Vicar's General Fund to underwrite these operating costs as the fundraising is getting underway to work towards building more significant unrestricted reserves. The Trust makes an annual repayment of £50,000 of this loan.

### 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. During the lockdown, the Trust has run an Emergency Appeal to secure funds for St Martin's and will continue to respond flexibly to try to offer funding support for the organisation in the short to medium term. Trustees are monitoring costs closely to ensure the Trust can remain operational even if funds become harder to secure within the challenging economic circumstances due to the pandemic.

### Trustees' Powers of Investment and Investment Policy

The trustees have unrestricted powers of investment. Donated funds not required to meet grants in the next three to five years are invested. In 2019 Coutts continued to act as investment manager to manage the Trust's

# St Martin-in-the-Fields Trust

## Trustees' Report for the Year Ended 31st December 2019 (continued)

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.

### Connected Charities

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 and its trading subsidiary SMITFL are disclosed where appropriate in these financial statements. Further information is disclosed in note 15 to the financial statements. The Trust also transfers funds to St Martin-in-the-Fields Charity when received for work with homeless people and has received a loan from the Vicar's General Fund.

### 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.

### Public benefit

Throughout 2019, the trustees have worked in accordance with its stated charitable purposes of securing funding for the long-term replacement and maintenance programme for the buildings of the St Martin-in-the-Fields site. These funds are either invested in the permanent endowment or held for more immediate capital projects needed around the site. The site is home to the PCC, its associated management company St Martin-in-the-Fields Limited, the Bishop Ho Ming Wah Association which supports the Chinese Community in London, The Connection at St Martins 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.

### Auditors and audit information

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.

# St Martin-in-the-Fields Trust

## 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 Board of Trustees

A handwritten signature in dark ink, appearing to read "Malcolm Butler". The signature is written in a cursive style with a large initial 'M'.

Malcolm Butler  
Trustee

Date: 8th July 2020

# 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 2019 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](http://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 2019 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 has been prepared in accordance with applicable legal requirements.

### 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.

## St Martin-in-the-Fields Trust

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

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.



Adam Halsey (Senior Statutory Auditor)  
for and on behalf of:

Haysmacintyre LLP  
Chartered Accountants and Statutory Auditor  
10 Queen St Place, London EC4R 1AG

Date: 21 July 2020

# St Martin-in-the-Fields Trust

## Statement of Financial Activities for the Year Ended 31st December 2019

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
		£	£	£	£	£
<b>Income from:</b>						
<b>Donations and legacies</b>	2	340,555	159,441	-	499,996	1,797,045
<b>Investments</b>						
Deposit interest	3	5,627	-	-	5,627	2,760
Income from listed investments	4	-	51,977	-	51,977	44,673
<b>Total Income</b>		<u>346,182</u>	<u>211,418</u>	<u>-</u>	<u>557,600</u>	<u>1,844,478</u>
<b>Expenditure on:</b>						
<b>Raising Funds:</b>						
Costs of raising voluntary income	5	323,015	-	-	323,015	321,172
Investment management costs	5	-	-	12,250	12,250	12,828
<b>Charitable activities:</b>						
Grants to PCC of St Martin-in-the-Fields	6	1,235	516,199	-	517,434	159,350
<b>Total Expenditure</b>		<u>324,250</u>	<u>516,199</u>	<u>12,250</u>	<u>852,699</u>	<u>493,350</u>
<b>Net Gains/(Losses) on Investments</b>	8	-	-	320,230	320,230	(187,035)
<b>Net Movement in Funds</b>		21,932	(304,781)	307,980	25,131	1,164,093
<b>Total Funds Brought Forward</b>		<u>(54,381)</u>	<u>1,861,622</u>	<u>2,493,721</u>	<u>4,300,962</u>	<u>3,136,869</u>
<b>Total Funds Carried Forward</b>		<u>(32,449)</u>	<u>1,556,841</u>	<u>2,801,701</u>	<u>4,326,093</u>	<u>4,300,962</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 31st December 2019

	Notes	£	2019 £	£	2018 £
<b>Fixed Assets</b>					
Investments	8		2,347,404		2,038,796
<b>Current Assets</b>					
Debtors	9	109,747		135,449	
Cash at bank and in hand		2,406,957		2,628,193	
			2,516,704		2,763,642
Creditors: amounts falling due within one year			(188,015)		(101,476)
<b>Net Current Assets</b>			2,328,689		2,662,166
Creditors: amounts falling due after one year			(350,000)		(400,000)
<b>Net Assets</b>			4,326,093		4,300,962
Unrestricted Funds			(32,449)		(54,381)
Restricted Funds			1,556,841		1,861,622
Endowment Funds			2,801,701		2,493,721
<b>Net Assets</b>			4,326,093		4,300,962

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



**Malcolm Butler**  
Trustee

Date: **8th July 2020**

The notes on pages 12 to 19 form part of these financial statements.

# St Martin-in-the-Fields Trust

## Statement of Cash Flows for the Year Ended 31 December 2019

	2019	2018
	£	£
<b>Cash flows from operating activities</b>		
Surplus for the financial year	25,131	1,164,093
Adjustments for:		
Investment income received	(51,997)	(44,673)
Interest received	(5,627)	(2,760)
(Deduct gains)/add back losses	(320,230)	187,035
Decrease in trade and other debtors	25,702	15,039
Increase in trade and other creditors	86,539	3,120
	<hr/>	<hr/>
<b>Cash from operations</b>	(240,462)	1,321,854
Purchase of investment	(1,438,431)	(2,059,603)
Sale of investments	1,309,340	2,223,626
Movement in investment cash	140,713	(153,088)
Investment income received	51,977	44,673
Interest received	5,627	2,760
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	69,226	58,368
<b>Cash flows from financing activities</b>		
Payment of loans	(50,000)	(50,000)
	<hr/>	<hr/>
	(50,000)	(50,000)
<b>Net increase in cash and cash equivalents</b>	(221,236)	1,330,222
Cash and cash equivalents at start of year	2,628,193	1,297,971
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>	2,406,957	2,628,193
	<hr/>	<hr/>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 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) (second edition, effective 1 January 2019) – (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 (£).

The accounts show at the 2019 year-end a negative unrestricted funds of £32,499 (2018: 54,381 deficit). In making their assessment of the charity's ability to continue as a going concern, the trustees are content that the present and future resources of the charity will enable it to continue operations and meet future liabilities as they fall due and that there is no material uncertainty in connection with this. The negative position arises from a loan from a connected charity being repaid over 9 years such that presently unrestricted funds have a net current asset position of £317,551 (2018: 345,619). Income for the year was £557,600 (2018: £1,844,478), resulting in an unrestricted operating surplus of £21,932 (2018: 187,693 deficit), and the trustees continue to pursue strategies to increase the level of income; hence these accounts are prepared 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*. *Restricted Funds* are funds which have been given to the Trust for a specific purpose within the range of charitable activities of St Martin-in-the-Fields. *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 staff. 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 2019

### 2. Donations and Legacies

	Unrestricted £	Restricted £	Endowment £	Total 2019 £	Total 2018 £
Other donations	306,333	158,441	-	464,774	1,700,490
Legacy income	34,222	1,000	-	35,222	96,555
	<u>340,555</u>	<u>159,441</u>	<u>-</u>	<u>499,996</u>	<u>1,797,045</u>

Income from donations and legacies was £499,996 (2018: £1,797,045) of which £340,555 (2018: £152,184) was unrestricted, £159,441 was restricted (2018: 1,527,260) and £nil (2018: £117,601) was endowment funds. Legacy income included in the above was £35,222 (2018: £96,555). Included in Other Donations is the sum of £59,645 (2018: nil), which represents the income from the Gala dinner held in 2019, net of the 50% share owing to the St Martin-in-the-Fields Charity with whom the net proceeds were shared in equal measure. The Gross income from the Gala was £85,971, the gross expenses were £33,319, and the net proceeds shared equally were £52,652.

	Unrestricted £	Restricted £	Total Endowment £	Total 2018 £	Total 2017 £
Other donations	132,889	1,450,000	117,601	1,700,490	316,427
Legacies	19,295	77,260	-	96,555	463,034
	<u>152,184</u>	<u>1,527,260</u>	<u>117,601</u>	<u>1,797,045</u>	<u>779,461</u>

Income from donations and legacies was £1,797,045 (2017: £779,461) of which £152,184 (2017: £371,513) was unrestricted, £1,527,260 was restricted (2017: 263,325) and £117,601 (2017: £144,623) was endowment funds. Legacy income included in the above was £96,555 (2017: £463,034).

### 3. Deposit Interest

	Unrestricted Total 2019 £	Unrestricted Total 2018 £
Deposit interest	<u>5,627</u>	<u>2760</u>

### 4. Income from Listed Investments

	Endowment Total 2019 £	Endowment Total 2018 £
Listed investments income	<u>51,977</u>	<u>44,673</u>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 5. Raising Funds

	Unrestricted £	Endowment £	Total 2019 £	Total 2018 £
Costs of raising voluntary income	323,015	-	323,015	321,172
Investment management costs	-	12,250	12,250	12,828
	<u>323,015</u>	<u>12,250</u>	<u>335,265</u>	<u>334,000</u>

Expenditure on raising funds was £335,265 (2018: £334,000) of which £323,015 (2018: £321,172) was unrestricted and £12,250 (2018: £12,828) was endowment. Included in these costs was the fee for the auditors' remuneration of £6,263 (2018: £6,080).

	Unrestricted £	Endowment £	Total 2018 £	Total 2017 £
Costs of raising voluntary income	321,172	-	321,172	303,192
Investment management costs	-	12,828	12,828	13,587
	<u>321,172</u>	<u>12,828</u>	<u>334,000</u>	<u>316,779</u>

Expenditure on raising funds was £334,000 (2017: £316,779) of which £321,172 (2017: £303,192) was unrestricted and £12,828 (2017: £13,587) was endowment. Included in these costs was the fee for the auditors' remuneration of £6,080 (2017: £4,861).

### 6. Charitable Activities

	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Grants to PCC of St Martin-in-the-Fields	1,235	193,803	195,038	159,350
Grants to St Martin-in-the-Fields Limited	-	260,595	260,595	-
Grants to St Martin-in-the-Fields Charity	-	61,801	61,801	-
	<u>1,235</u>	<u>516,199</u>	<u>517,434</u>	<u>159,350</u>

Grants to PCC of St Martin-in-the-Fields were £195,038 (2018: £159,350) of which £1,235 (2018: £21,465) was unrestricted and £193,803 (2018: £137,885) was restricted. Grants to St Martin-in-the-Fields Limited were £260,595 (2018: £nil) all of which were restricted. Grants to St Martin-in-the-Fields Charity were £61,801 (2018: £nil) all of which were restricted.

	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Grants to PCC of St Martin-in-the-Fields	<u>21,465</u>	<u>137,885</u>	<u>159,350</u>	<u>153,500</u>

Grants to PCC of St Martin-in-the-Fields were £159,350 (2017: £153,500) of which £21,465 (2017: £52,000) was unrestricted and £137,885 (2017: £101,500) was restricted.

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 7. Trustees and Staff

	Total 2019 £	Total 2018 £
Wages and salaries	189,781	129,081
Social security costs	19,706	17,291
Pension	5,070	1,987
	<hr/>	<hr/>
Agency & subcontractors	214,557	148,359
	27,945	29,077
	<hr/>	<hr/>
	<u>242,502</u>	<u>177,346</u>

The Trust has no employees; all management, fundraising and administration services are provided by employees of St Martin-in-the-Fields Limited (“SMITFL”). No SMITFL staff member engaged on Trust activities was paid over £60,000 during the financial year (2018: none). The average number of employees working on the activities of the Trust was 6 (2018: 4). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2019 (2018: none). The number of employees whose emoluments amounted to over £60,000 in the year was 1 (2018: 1). The employee benefits of the key management personnel of SMITFL engaged on Trust activities was £65,782 (2018: £57,566).

### 8. Fixed Asset Investments

	Total 2019 £	Total 2018 £
Listed Investments:		
Market Value at 1 January	1,871,589	2,222,647
Additions	1,438,431	2,059,603
Disposals	(1,309,340)	(2,223,626)
Unrealised revaluation gain/(loss)	320,230	(187,035)
	<hr/>	<hr/>
Cash held as part of portfolio	2,320,910	1,871,589
	26,494	167,207
	<hr/>	<hr/>
Market Value at 31 December	<u>2,347,404</u>	<u>2,038,796</u>
	<hr/>	<hr/>
Historic Cost at 31 December	<u>1,801,354</u>	<u>1,812,976</u>

As a result of the coronavirus crisis investment markets have been volatile since the year-end. The market value of the investments at 3 July was £2,211,734.

### 9. Debtors

	Total 2019 £	Total 2018 £
Amounts owed by the PCC of St Martin-in-the-Fields	4,263	4,678
Gift aid debtor	5,623	1,882
Prepayments and accrued income	26,655	8,242
Other debtors	73,206	120,647
	<hr/>	<hr/>
	<u>109,747</u>	<u>135,449</u>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 10. Creditors: Amounts falling due within one year

	Total 2019 £	Total 2018 £
Trade Creditors	7,251	11,252
Amounts owed to Connected Charities (see Notes 11 and 15)	171,264	84,822
Accruals	9,500	5,402
	<u>188,015</u>	<u>101,476</u>

### 11. Creditors: Amounts falling due after one year

	Total 2019 £	Total 2018 £
Amounts owed to Connected Charities	350,000	400,000
	<u>350,000</u>	<u>400,000</u>

The loan from a connected charity refers to The Vicar's General Fund (see Notes 10 and 15).

### 12. Restricted Funds

	Balance at 1 Jan 2019 £	Income £	Expenditure £	Unrealised Gain/(Loss) £	Balance 31 Dec 2019 £
Restricted Fund	1,861,622	211,418	(516,199)	0	1,556,841
	<u>1,861,622</u>	<u>211,418</u>	<u>(516,199)</u>	<u>0</u>	<u>1,556,841</u>

Restricted funds are raised by the Trust for specific projects of the PCC of St Martin-in-the-Fields; these funds are subsequently gifted onto the PCC as restricted donations. As at the year end, the restricted funds in the Trust were held as follows:

	Total 2019 £	Total 2018 £
Theology and Worship	23,426	17,440
Building	371,399	318,422
Homeless	2,633	4,980
Music	119,624	112,915
Key Fund	9,997	-
Building Futures	1,029,762	1,407,865
	<u>1,556,841</u>	<u>1,861,622</u>

The Building Futures fund will be gifted as restricted funds to the PCC or its trading subsidiary, St Martin-in-the-Fields Limited, in support of the PCC's charitable activities and income-generating activities, and also in line with the wishes of the Trust's donors.

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 12. Restricted Funds (continued)

	<i>Balance at 1 Jan 2018 (as restated)</i>	<i>Income</i>	<i>Expenditure</i>	<i>Unrealised Gain/(Loss)</i>	<i>Balance 31 Dec 2018</i>
	£	£	£	£	£
Restricted Fund	427,574	1,571,933	(137,885)	0	1,861,622

The 1 Jan 2018 balance has been restated from £282,785 to £427,574 in line with the correct treatment of Coultts investment income as being restricted income toward the upkeep of St Martin's buildings. Restricted funds are raised by the Trust for specific projects of the PCC of St Martin-in-the-Fields; these funds are subsequently gifted onto the PCC as restricted donations. As at the year end, the restricted funds in the Trust were held as follows:

	<i>Total 2018</i>	<i>Total 2017</i>
	£	£
Theology and Worship	17,440	40,000
Building	318,422	268,749
Homeless	4,980	4,930
Music	112,915	113,405
Building Futures	1,407,865	490
	<u>1,861,622</u>	<u>427,574</u>

"Building Futures" funds shown above will be gifted as restricted funds to the PCC or its trading subsidiary, St Martin-in-the-Fields Limited, in support of the PCC's charitable programmes and income-generating activities and in line with the wishes of the donors.

### 13. Endowment Funds

	<i>Balance at 1 Jan 2019 (as restated)</i>	<i>Income</i>	<i>Expenditure</i>	<i>Unrealised Loss</i>	<i>Balance at 31 Dec 2019</i>
	£	£	£	£	£
Endowment Fund	2,493,721	-	(12,250)	320,230	2,801,701

As at the year end, the endowment funds were held as follows:

	<i>Total 2019</i>	<i>Total 2018</i>
	£	£
Catalyst Expendable (to be held until 2037)	2,691,701	2,383,721
Expendable	110,000	110,000
	<u>2,801,701</u>	<u>2,493,721</u>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 13. Endowment Funds (continued)

#### 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 PCC 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. The Endowment Fund represents funds raised by the Trust, or set aside by the trustees, which are invested with the intention that income from such investment will be used for this charitable purpose. The expendable portion of the Endowment Fund would be utilised at the discretion of the trustees for the same charitable purpose. In line with the terms of the Heritage Lottery Fund Catalyst Grant, £2m (plus any capital appreciation on invested sums) of the endowment funds will be maintained as a capital fund until 2037.

	<i>Balance at 1 Jan 2018 (as restated)</i>	<i>Income</i>	<i>Expenditure</i>	<i>Unrealised Gain</i>	<i>Balance at 31 Dec 2018</i>
	£	£	£	£	£
<i>Endowment Fund</i>	2,575,983	117,601	(12,828)	(187,035)	2,493,721
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

*The 1 Jan 2018 Endowment Funds balance is restated following a transfer of £49,993 from the permanent endowment funds to unrestricted funds to reconcile to the value of endowment assets actually held at that date. As at the year end, the endowment funds were held as follows:*

	<i>Total 2018</i>	<i>Total 2017</i>
<i>Catalyst Expendable (to be held until 2037)</i>	2,383,721	2,465,983
<i>Expendable</i>	110,000	110,000
	<u>          </u>	<u>          </u>
	2,493,721	2,575,983
	<u>          </u>	<u>          </u>

### 14. Analysis of Net Assets between Funds

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2019 Total</b>
	£	£	£	£
Investment Assets	-	-	2,347,404	2,347,404
Current Assets	505,566	1,556,841	454,297	2,516,704
Current Liabilities	(188,015)	-	-	(188,015)
Long-term Liabilities	(350,000)	-	-	(350,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	(32,499)	1,556,841	2,801,701	4,326,093
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 14. Analysis of Net Assets between Funds (continued)

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>2018 Total</i>
	£	£	£	£
<i>Investment Assets</i>	-	-	2,236,766	2,236,766
<i>Investment Assets</i>	-	-	2,038,796	2,038,796
<i>Current Assets</i>	447,095	1,861,622	454,925	2,763,642
<i>Current Liabilities</i>	(101,476)	-	-	(101,476)
<i>Long-term Liabilities</i>	(400,000)	-	-	(400,000)
	<u>(54,381)</u>	<u>1,861,622</u>	<u>2,493,721</u>	<u>4,300,962</u>

### 15. Related Party Transactions

Two of the trustees of the Trust are members of the PCC of St Martin-in-the-Fields. Grants paid to the PCC in 2019 were £195,038 (2018: £159,350). The PCC owed the Trust £4,263 at the 2019 year-end (2018: £4,678).

Two of the trustees of the Trust are persons with significant control over St Martin-in-the-Fields Limited. Grants paid to St Martin-in-the-Fields Limited in 2019 were £260,595 (2018: £nil). In 2019 St Martin-in-the-Fields Limited (the trading subsidiary of the PCC) recharged to the Trust staff costs of £214,557 (2018: £148,359) and other management charges £10,754 (2018: £10,683). At the 2019 year-end, the Trust owed St Martin-in-the-Fields Limited £86,620 (2018: £27,538) which included £68,613 of grant funds (2018: nil).

One of the trustees of the St Martin-in-the-Fields Trust is a trustee of The Vicar's General Fund, which has provided an interest free loan to the Trust of £500,000 which has been fully drawn down. The loan is repayable at a rate of £50,000 per year from 1st January 2017, which is disclosed within Note 10, being "Creditors: Amounts falling due within one year", and note 11, being "Creditors: Amounts falling due after one year".

The Trust has one Trustee in common with the St Martin-in-the-Fields Charity. During the year, Christmas Appeal donations were received by the Trust of £8,318 (2018: £7,284) which were transferred to the Charity after the year end. Also during the year a Gala was held the net proceeds of which were shared equally with the Charity, this sum owing to the St Martin-in-the-Fields Charity at the year end being £26,326 (2018: nil). See Note 2 for further information.

### 16. Post balance sheet event

Since the balance sheet date, the coronavirus crisis has had a major impact both globally and in the UK. The Trustees have disclosed their assessment of the impact on the charity on page 4 of their report. The effect on the charity's investments is disclosed in note 8.