

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 2020

St Martin-in-the-Fields Trust

Charity Information

Trustees and Directors

Christopher Braganza
Malcolm Butler
Ian Harjette
Melanie Leach
Robert Pfeiffer
Jane Siebels
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 2020

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 2020. 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, St Martin-in-the-Fields Charity and the Connection at St Martin's.

At the beginning of 2020, the Trust was running the Building Futures campaign a to keep our beautiful buildings open, provide opportunity, sanctuary and support for everyone, and enhance our social, cultural and theological programmes. With the onset of the Covid-19 pandemic, priorities for the fundraising activities had to switch to secure emergency, short term funds to protect the future of St Martin's and to be able to respond to a huge demand for support for homeless and vulnerable people at this difficult time. The Trust worked in collaboration with colleagues at the St Martin-in-the-Fields Charity, Connection at St Martin's and the Friends of Connection to raise funds through the Keep our Doors Open Appeal.

Every gift received has been vital to keep St Martin's going and to help people in our communities to lead a better, safer or more enriched life. The Trustees are incredibly grateful to all supporters and Cornerstone Club members who have been so generous this year. We are particularly grateful to the National Heritage Lottery Fund who have made several generous grants to sustain St Martin's during this difficult time.

The Trustees have agreed that funds raised support four areas of activity at St Martin's: the costs of maintaining and running 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.

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As a result of many generous donations from individuals, grant-making trusts, legacy gifts, in 2020 grants totalling £1,070,658 were paid to the Parochial Church Council to support core costs of running and maintain the church, the HeartEdge movement, the music programme including both the Choral Scholars and St Martin's Voices Fellowship programmes, the Autumn Lecture Series and the Sunday International Group. Grants totalling £ 233,750 were paid to St Martin's Charity to support their Emergency Fund during the pandemic and of £ 230,575 to Connection at St Martin's to enable them to carry out vital work supporting homeless people in London.

The Trust also continues to raise money for a permanent endowment fund, with just under £2.9m under investment at the end of 2020.

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.

In 2019 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. Although this project was delayed due to the pandemic, the planning report is now complete and work will begin anew in spring 2021 to start to review and reprioritise the capital work required across site in the medium and long term. Alongside this, the Trust is running a recovery fundraising campaign, the Spirit of St Martin's in spring and summer of 2021 to provide much needed funds as St Martin's reopens. Trustees intend for fundraising to return to a revitalised Building Futures campaign in the summer to autumn of 2021, as long as the situation re the pandemic continues to improve.

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 seven trustees and a Chair. In 2020 the Chair of the Board was Malcolm Butler. 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 2020 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 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

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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 2020 the Trust held two reserve funds, the endowed fund (made up of two investment funds) 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-in-the-Fields' PCC, St Martin-in-the-Fields' Charity and the Connection at St Martin in the Fields 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 in the next three to five years are invested. In 2020 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 also opened a new investment fund with CCLA to broaden the investment portfolio and manage risk. 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 and to the Connection at St Martin's when secured for work with homeless people and has received a loan from the Vicar's General Fund.

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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 2020, 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, as well as support for the charities based at St Martin's and their work. In addition, during the covid pandemic the Trust has also raised and distributed funds to ensure St Martin's can continue to operate as a public space, in the heart of London. 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.

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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

Malcolm Butler

Malcolm Butler
Trustee

Date: 27 May 2021

St Martin-in-the-Fields Trust

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

Opinion

We have audited the financial statements of The St Martin-in-the-Fields Trust for the year-ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and its net movement in funds, including the 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.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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.

Opinions on other matters 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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

St Martin-in-the-Fields Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or
- the charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework pertaining to registered charities, 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 Act 2011, and considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates]

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. This description forms part of our auditor's report.

St Martin-in-the-Fields Trust

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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: 22 September 2021

St Martin-in-the-Fields Trust

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

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
Income from:						
Donations and legacies	2	614,396	1,630,677	-	2,245,073	499,996
Investments						
Deposit interest	3	2,401	-	-	2,401	5,627
Income from listed investments	4	-	40,069	-	40,069	51,977
Total Income		<u>616,797</u>	<u>1,670,746</u>	<u>-</u>	<u>2,287,543</u>	<u>557,600</u>
Expenditure on:						
Raising Funds:						
Costs of raising voluntary income	5	320,638	102,477	-	423,115	323,015
Investment management costs	5	-	-	12,476	12,476	12,250
Charitable activities:						
Grantmaking	6	-	1,787,287	-	1,787,287	517,434
Total Expenditure		<u>320,638</u>	<u>1,889,764</u>	<u>12,476</u>	<u>2,222,878</u>	<u>852,699</u>
Net Gains on Investments	8	-	-	86,731	86,731	320,230
Net Movement in Funds		296,159	(219,018)	74,255	151,396	25,131
Total Funds Brought Forward		<u>(32,449)</u>	<u>1,556,841</u>	<u>2,801,701</u>	<u>4,326,093</u>	<u>4,300,962</u>
Total Funds Carried Forward		<u>263,710</u>	<u>1,337,823</u>	<u>2,875,956</u>	<u>4,477,489</u>	<u>4,326,093</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 2020

	Notes	£	2020 £	£	2019 £
Fixed Assets					
Investments	8		2,621,721		2,347,404
Current Assets					
Debtors	9	96,269		109,747	
Cash at bank and in hand		2,211,764		2,406,957	
			2,308,033		2,516,704
Creditors: amounts falling due within one year	10		(152,265)		(188,015)
Net Current Assets			2,155,768		2,328,689
Creditors: amounts falling due after one year	11		(300,000)		(350,000)
Net Assets			4,477,489		4,326,093
Unrestricted Funds			263,710		(32,449)
Restricted Funds	12		1,337,823		1,556,841
Endowment Funds	13		2,875,956		2,801,701
Net Assets			4,477,489		4,326,093

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

Malcolm Butler
Trustee

Date: 27 May 2021

The notes on pages 13 to 21 form part of these financial statements.

St Martin-in-the-Fields Trust

Statement of Cash Flows for the Year Ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Surplus for the financial year	151,396	25,131
Adjustments for:		
Investment income and interest	(42,470)	(57,604)
(Deduct gains)	(86,731)	(320,230)
Decrease in trade and other debtors	13,478	25,702
Decrease/(increase) in trade and other creditors	(35,750)	86,539
	(77)	(240,462)
Net cash from investing activities		
(Purchase) of investments	(1,862,766)	(1,438,431)
Sale of investments	1,873,075	1,309,340
Movement in portfolio cash	2,105	140,713
New cash invested in year	(200,000)	-
Interest received	42,470	57,604
	(145,116)	69,226
Cash flows from financing activities		
Repayment of loan	(50,000)	(50,000)
	(50,000)	(50,000)
Net increase in cash and cash equivalents		
	(195,193)	(221,236)
Cash and cash equivalents at start of year	2,406,957	2,628,193
	2,211,764	2,406,957
Cash and cash equivalents at end of the year		

St Martin-in-the-Fields Trust

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

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 (£).

The accounts adopt a going concern basis which assume that the company will continue operate for the foreseeable future and a minimum period of twelve months from the approval of the financial statement. The Trustees do not consider that there is any material uncertainty in connection with the charity's ability to operate on this 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.

These costs include support costs. Within support costs, governance costs comprise statutory compliance costs including the costs of auditors and insurance.

Grants

Grant expenditure is recognised further to the a grant being awarded by the trustees, the commitment being communicated to the recipient and any qualify conditions of the grant being met.

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 2020

2. Donations and Legacies

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Other donations	472,192	1,601,541	-	2,073,733	464,774
Legacy income	142,204	29,136	-	171,340	35,222
	<u>614,396</u>	<u>1,630,677</u>	<u>-</u>	<u>2,245,073</u>	<u>499,996</u>

Due to the Covid-19 Pandemic the Gala dinner was cancelled in 2020 whereas the 2019 figure includes £59,645 in respect of the Trust's share of that event. Included in other donations for 2020 is an amount of £803,236 which was received for outreach to the community to assist during the Covid-19 pandemic.

	Unrestricted £	Restricted £	Total Endowment £	Total 2019 £
Other donations	306,333	158,441	-	464,774
Legacies	34,222	1,000	-	35,222
	<u>340,555</u>	<u>159,441</u>	<u>-</u>	<u>499,996</u>

3. Deposit Interest

	Unrestricted Total 2020 £	Unrestricted Total 2019 £
Deposit interest	<u>2,401</u>	<u>5,627</u>

4. Income from Listed Investments

	Endowment Total 2020 £	Endowment Total 2019 £
Listed investments income	<u>40,069</u>	<u>51,977</u>

St Martin-in-the-Fields Trust

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

5. Raising Funds

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Costs of raising voluntary income	320,638	102,477	-	423,115	323,015
Investment management costs	-	-	12,476	12,476	12,250
	<u>320,638</u>	<u>102,477</u>	<u>12,476</u>	<u>435,591</u>	<u>335,265</u>

Support and governance costs are allocated to costs of raising voluntary income. Governance included the auditors' remuneration of £16,932 (2019: £6,263). The 2020 figure comprise: audit £4,650; accounts preparation £3,500; VAT services £1,330; under accrual for prior years £4,630 and irrecoverable VAT £2,822.

	Unrestricted	Restricted £	Endowment £	Total 2019 £
<i>Costs of raising voluntary income</i>	323,015	-	-	323,015
<i>Investment management costs</i>	-	-	12,250	12,250
	<u>323,015</u>	<u>-</u>	<u>12,250</u>	<u>335,265</u>

6. Charitable Activities

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Grants to PCC of St Martin-in-the-Fields	-	693,664	693,664	195,038
Grants to St Martin-in-the-Fields Limited	-	536,766	536,766	260,595
Grants to St Martin-in-the-Fields Charity	-	326,282	326,282	61,801
Grants to the Connection at St-Martin-in-the-Fields	-	230,575	230,575	-
	<u>-</u>	<u>1,787,287</u>	<u>1,787,287</u>	<u>517,434</u>

	Unrestricted £	Restricted £	Total 2019 £
Grants to PCC of St Martin-in-the-Fields	1,235	516,199	517,434
	<u>1,235</u>	<u>516,199</u>	<u>517,434</u>

St Martin-in-the-Fields Trust

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

7. Trustees and Staff

	Total 2020 £	Total 2019 £
Wages and salaries	217,019	189,781
Social security costs	22,661	19,706
Pension	6,255	5,070
	<hr/>	<hr/>
Agency & subcontractors	245,935	214,557
	20,795	27,945
	<hr/>	<hr/>
	<u>266,730</u>	<u>242,502</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 (2019: none). The average number of employees working on the activities of the Trust was 6 (2019: 6). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2020 (2019: none). The number of employees whose emoluments amounted to over £60,000 in the year was 1 (2019: 1). The employee benefits of the key management personnel of SMITFL engaged on Trust activities was £65,257 (2019: £65,782).

8. Fixed Asset Investments

	Total 2020 £	Total 2019 £
Listed Investments:		
Market Value at 1 January	2,320,910	1,871,589
Additions	2,062,766	1,438,431
Disposals	(1,873,075)	(1,309,340)
Unrealised revaluation gain/(loss)	86,731	320,230
	<hr/>	<hr/>
Cash held as part of portfolio	2,597,332	2,320,910
	24,389	26,494
	<hr/>	<hr/>
Market Value at 31 December	<u>2,621,721</u>	<u>2,347,404</u>
	<hr/>	<hr/>
Historic Cost at 31 December	<u>2,000,354</u>	<u>1,801,354</u>

St Martin-in-the-Fields Trust

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

9. Debtors

	Total 2020 £	Total 2019 £
Amounts owed by the PCC of St Martin-in-the-Fields	2,259	4,263
Gift aid debtor	25,611	5,623
Prepayments	9,036	26,655
Accrued income	59,363	73,206
	<u>96,269</u>	<u>109,747</u>

10. Creditors: Amounts falling due within one year

	Total 2020 £	Total 2019 £
Trade Creditors	8,001	7,251
Amounts owed to Connected Entities (see Notes 11 and 15)	127,788	171,264
Accruals	16,476	9,500
	<u>152,265</u>	<u>188,015</u>

11. Creditors: Amounts falling due after one year

	Total 2020 £	Total 2019 £
Amounts owed to Connected Charities	<u>300,000</u>	<u>350,000</u>

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

St Martin-in-the-Fields Trust

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

12. Restricted Funds

	Balance at 1 Jan 2020	Income	Expenditure	Transfers	Balance 31 Dec 2020
	£	£	£	£	£
Restricted Fund					
Theology and Worship	18,426	-	-	-	18,426
HeartEdge	5,000	37,347	(165,278)	122,931	-
Building	371,399	40,069	(270,207)	(73,776)	67,485
Homeless	2,633	67,002	-	-	69,635
Music	119,624	27,929	(89,258)	-	58,295
Key Fund	9,997	40,000	(44,399)	-	5,598
Building Futures	1,029,762	-	(266,559)	(49,155)	714,048
Heritage Lottery Fund	-	554,350	(224,817)	-	329,533
COVID19 Emergency appeal	-	803,236	(781,113)	-	22,123
St Martin's House	-	40,636	-	-	40,636
SIG	-	57,665	(48,133)	-	9,532
Other	-	2,512	-	-	2,512
	<u>1,556,841</u>	<u>1,670,746</u>	<u>(1,889,764)</u>	<u>-</u>	<u>1,337,823</u>

Restricted funds are raised by the Trust for specific projects of the beneficiary charities as set out above and with the exception of the COVID19 emergency appeal fund relate to the PCC.

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. During the year funds of £122,931 were transferred from the Building Futures fund during the year to support the HeartEdge project. Funds of £73,776 also were transferred from the Building fund which reflect costs previously borne by the Building Futures fund.

	Balance at 1 Jan 2019	Income	Expenditure	Unrealised Gain/(Loss)	Balance 31 Dec 2019
	£	£	£	£	£
Restricted Fund	<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 £
Theology and Worship	23,426
Building	371,399
Homeless	2,633
Music	119,624
Key fund	9,997
Building Futures	1,029,762
	<u>1,556,841</u>

St Martin-in-the-Fields Trust

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

12. Restricted Funds (continued)

“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

	Balance at 1 Jan 2020 (£	Income	Expenditure	Unrealised gain £	Balance at 31 Dec 2020 £
Endowment Fund	2,801,701	-	(12,476)	86,731	2,875,956

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

	Total 2020 £	Total 2019 £
Catalyst Expendable (to be held until 2037)	2,765,956	2,691,701
Expendable	110,000	110,000
	<u>2,875,956</u>	<u>2,801,701</u>

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

St Martin-in-the-Fields Trust

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

14. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £
Investment Assets	-	-	2,621,721	2,621,721
Current Assets	690,975	1,337,823	254,235	2,308,897
Current Liabilities	(152,265)	-	-	(152,265)
Long-term Liabilities	(300,000)	-	-	(300,000)
	<hr/>	<hr/>	<hr/>	<hr/>
	238,710	1,337,823	2,875,956	4,477,489
	<hr/>	<hr/>	<hr/>	<hr/>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £
<i>Investment Assets</i>	-	-	2,347,404	2,347,404
<i>Current Assets</i>	505,566	1,556,841	454,297	2,516,704
<i>Current Liabilities</i>	(188,015)	-	-	(188,015)
<i>Long-term Liabilities</i>	(350,000)	-	-	(350,000)
	<hr/>	<hr/>	<hr/>	<hr/>
	(32,449)	1,556,841	2,801,701	4,326,093
	<hr/>	<hr/>	<hr/>	<hr/>

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 2020 were £1,070,648 (2019: £195,038). The PCC owed the Trust £2,259 at the 2020 year-end (2019: £4,263).

Two of the trustees of the Trust are persons with significant control over St Martin-in-the-Fields Limited (the trading subsidiary of the PCC). Grants paid to St Martin-in-the-Fields Limited in 2020 were £285,392 (2019: £260,595). In 2020 St Martin-in-the-Fields Limited recharged to the Trust staff costs of £244,823 (2019: £214,557) and other management charges £8,089 (2019: £10,754). At the 2020 year-end, the Trust owed St Martin-in-the-Fields Limited £24,452 (2019: £86,620) which included £11,621 of grant funds (2019: £68,613).

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 which also includes the Vicar's Relief Fund. Grants to the St Martin-in-the-Fields Charity and Vicar's Relief Fund were £233,750 (£2019: 61,801).

St Martin-in-the-Fields Trust

Christmas Appeal donations were received by the Trust of £nil (2019: £8,318) which were transferred to the Charity.

The Trust has one Trustee in common with the Connection at St Martin-in-the-Fields. Grants to the Connection at St Martin-in-the-Fields were £230,575 (2019: £nil). There was no balance owing at the year-end (2019: £nil).

Also, during the prior 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 £nil (2019: £26,326). See Note 2 for further information.