

**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 2022**

# **St Martin-in-the-Fields Trust**

## **Charity Information**

### **Trustees and Directors**

Mel Adams  
Daniel Barker  
Dr Timothy Beale  
Malcolm Butler  
Ian Harjette  
Melanie Leach  
Jane Siebels  
Christophe de Taurines  
Rev Dr Samuel Wells

### **Company Secretary**

Ian Harjette

### **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 1A

# **St Martin-in-the-Fields Trust**

## **Trustees' Report for the Year Ended 31st December 2022**

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 2022. 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 funding to support work aligned with the strategic priorities 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.

### **Our work in 2022**

In 2022 the Trust continued to fundraise to support the whole of St Martin's within challenging financial circumstances. The effect of the pandemic are clearly still being felt and while our hopes for 2022 were to return to normal, to focus our efforts on longer term capital needs of St Martin's, world events and crises closer to home meant we had to continue to respond to more urgent needs.

We were humbled and heartened by the wonderful generosity of our community. From the hundreds of people who supported the Spirit of St Martin's campaign, to the transformational legacies of the people who remembered St Martin's in their will, each and every gift means the world to us.

Thanks to our supporters we were able to make significant grants to the PCC to support core costs of running and maintaining the church, the HeartEdge movement, the music programmes including the Choral Scholars and the St Martin's Voices, the Autumn Lecture Series and the Sunday International Group.

# St Martin-in-the-Fields Trust

## Trustees' Report for the Year Ended 31st December 2022

We are delighted to have:

- Launched of the new Music Patrons Circle;
- Delivered a successful annual fundraising campaign – Spirit of St Martin's;
- Supported the Summer Stage and the Winter Lodge as well as continued support for ongoing costs of rebuilding the St Martin's business;
- Provided the funds to support the launch of new Being With programme.

The trustees are very grateful to all of the supporters and Cornerstone Club members who have been so generous and stood by St Martin's during difficult times this year.

Funds raised by the Trust support four key areas of activity at St Martin's: the costs of maintaining and running the historic site in central London; supporting mission and ministry; music with an emphasis on young artist development and education; and work with homeless and vulnerable people. In line with these priorities, the trustees approve grants at trustee meetings which take place four times a year.

We've been able to fund work that extend the warm St Martin's welcome to people arriving in London from Ukraine and Hong Kong, and to create a new green space for everyone to enjoy, the Community Garden. A new fund for the Companions of Nazareth is helping people who can't come to St Martin's experience that welcome and deepen their faith. The funding for Being With is helping people who may have felt excluded from church life, reconnect with their faith.

Our work with the Connection on the 18 Keys capital project continued. As we approached the end of 2022, we had raised close to a third of our £1.8m target, with designs for a new communal space at pre-planning stage.

As a result of many generous donations from individuals, grant-making trusts and legacy gifts, in 2022 grants totalling £713,060 were paid out to the various parts of the St Martin's community. This sum included £490,203 to the Parochial Church Council to support core costs of running and maintaining the church, the HeartEdge movement, the music programme including both the work of Choral Scholars and St Martin's Voices the Autumn Lecture Series, the Sunday International Group and Chinese Congregation. PCC grants also included £10,000 to support the growing need for support for arrivals from Hong Kong. Grants totalling £152,520 were paid to St Martin-in-the-Fields Limited to support the growth of the business, the Summer Stage project and the installation of the Winter Lodge. Grants to the Connection at St-Martin-in-the-Fields, were also made to the value of £28,685 to cover St Martin's House project Riba Stage 3 planning costs.

The Trust also continues to raise money for a permanent endowment fund, with just under £3m as the position at the end of 2022.

We said farewell to Sarah Boud, our Trusts & Foundations Manager, and then towards the end of the year, to Katy Shaw, who had been Director of the Trust for eight years. Katy moved on to begin a new role at The Royal Academy of Dance. We looked forward to welcoming our new Director, Lucy Littlewood, who joined the Trust in early 2023.

### 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.

As we head into 2023, full of optimism and ambition under a new leader, the intention is to re-focus on longer term capital needs and creative storytelling for the site as well as securing funds to reflect the changing nature of the work at St Martin's after the changes brought about by the pandemic.

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

# **St Martin-in-the-Fields Trust**

## **Trustees' Report for the Year Ended 31st December 2022**

### **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 eight trustees and a Chair. In 2022 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 2022 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 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 2022 the Trust held two reserve funds, the endowed fund (made up of two investment funds) and 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 was getting underway to work towards building more significant unrestricted reserves. The Trust makes an annual repayment of £50,000 of this loan.

# **St Martin-in-the-Fields Trust**

## **Trustees' Report for the Year Ended 31st December 2022**

### **Review of Financial Position and Reserves Policy (continued)**

The Friends of St Martins came under the remit of the Trust at the beginning of 2022. Funds associated with

The Friends, which includes investments within the CCLA portfolio as well as separate banking arrangements, remain under the operating remit of The Friends, but are the responsibility of the Trust.

### **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, failure to reach fundraising targets and changes to the arrangements for the financing of 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 2022 the Trust held funds with both Coutts and CCLA who both acted as investment managers 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. The Friends of St Martin held investments with CCLA and monitor their investments.

### **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 people experiencing homelessness 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.

# St Martin-in-the-Fields Trust

## Trustees' Report for the Year Ended 31st December 2022

### Statement of Trustees' Responsibilities (continued)

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 2022, 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, as the legacy of the covid pandemic has continued 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.

Approved by the Board of Trustees



Malcolm Butler  
Chair

Date: 23 May 2023

# 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 St Martin-in-the-Fields Trust (the 'charity') for the year-ended 31 December 2022 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 charity's affairs as at 31 December 2022 and of its loss 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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.



# 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**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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:

# St Martin-in-the-Fields Trust

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARTIN-IN-THE-FIELDS TRUST (continued)

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the charity and industry, we identified that the principal risk of non-compliance with laws and regulations related to regulatory framework for charities. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, 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) and determined that the principal risks were management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed



Haysmacintyre LLP  
Chartered Accountants and Statutory Auditors

10 Queen Street Place  
London  
EC4AR 1AG

Date: 5 June 2023

# St Martin-in-the-Fields Trust

## Statement of Financial Activities for the Year Ended 31st December 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
<b>Income from:</b>						
<b>Donations and legacies</b>	2	592,739	778,911	-	1,371,650	2,091,338
<b>Investments</b>						-
Deposit interest	3	4,091	-	-	4,091	188
Income from listed investments	4	-	23,344	-	23,344	42,824
<b>Total Income</b>		596,830	802,255	-	1,399,085	2,134,350
<b>Expenditure on:</b>						
<b>Raising Funds:</b>						
Costs of raising voluntary income	5	394,637	87,914	-	482,551	357,302
Investment management costs	5	-	-	13,546	13,546	13,248
<b>Charitable activities:</b>						-
Grant making	6	69,163	643,897	-	713,060	1,736,525
<b>Total Expenditure</b>		463,800	731,811	13,546	1,209,157	2,107,075
<b>Net (Losses) / Gains on Investments</b>	8	-	(1,873)	(308,680)	(310,553)	312,931
<b>Net Income / (Expenditure)</b>		133,030	68,571	(322,226)	(120,625)	340,206
<b>Transfer between Funds</b>		-	25,000	(25,000)	-	-
<b>Net Movement in Funds</b>		133,030	93,571	(347,226)	(120,625)	340,206
<b>Total Funds Brought Forward</b>		511,482	1,130,573	3,175,640	4,817,695	4,477,489
<b>Total Funds Carried Forward</b>		644,512	1,224,144	2,828,414	4,697,070	4,817,695

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 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed Assets</b>					
Investments	8		2,749,624		2,920,804
<b>Current Assets</b>					
Debtors	9	128,293		278,236	
Cash at bank and in hand		2,107,405		1,926,017	
		2,235,698		2,204,253	
Creditors: amounts falling due within one year	10		(88,251)		(57,362)
<b>Net Current Assets</b>			2,147,447		2,146,891
Creditors: amounts falling due after one year	11		(200,000)		(250,000)
<b>Net Assets</b>			4,697,070		4,817,695
Unrestricted Funds			644,512		511,482
Restricted Funds	12		1,224,144		1,130,573
Endowment Funds	13		2,828,414		3,175,640
<b>Net Assets</b>			4,697,070		4,817,695

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: 23 May 2023

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 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the financial year	(120,625)	340,206
Adjustments for:		
Investment income and interest	(27,435)	(43,012)
Losses/(gains) on investments	310,553	(312,931)
Decrease/(increase) in trade and other debtors	149,943	(181,967)
Increase/(decrease) in trade and other creditors	30,889	(94,903)
<i>Sub-total</i>	343,325	(292,607)
<b>Net cash from investing activities</b>		
Purchase of investments	(1,814,808)	(1,484,256)
Sale of investments	1,641,732	1,557,180
Movement in portfolio cash	33,704	(57,391)
Interest received	27,435	43,012
<i>Sub-total</i>	(111,937)	56,859
<b>Cash flows from financing activities</b>		
Repayment of loan	(50,000)	(50,000)
<i>Sub-total</i>	(50,000)	(50,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>	181,388	(285,747)
Cash and cash equivalents at start of year	1,926,017	2,211,764
<b>Cash and cash equivalents at end of the year</b>	2,107,405	1,926,017

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 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 be a grant being awarded by the trustees, the commitment being communicated to the recipient and any qualifying 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 2022

### 2. Donations and Legacies

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Other donations	572,916	762,243	-	1,335,159	1,875,263
Legacy income	19,823	16,668	-	36,491	216,075
	<u>592,739</u>	<u>778,911</u>	<u>-</u>	<u>1,371,650</u>	<u>2,091,338</u>

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total</i> <i>Endowment</i> £	<i>Total</i> 2021 £
<i>Other donations</i>	<i>601,783</i>	<i>1,273,480</i>	<i>-</i>	<i>1,875,263</i>
<i>Legacies</i>	<i>-</i>	<i>216,075</i>	<i>-</i>	<i>216,075</i>
	<u><i>601,783</i></u>	<u><i>1,489,555</i></u>	<u><i>-</i></u>	<u><i>2,091,338</i></u>

### 3. Deposit Interest

	Unrestricted Total 2022 £	Unrestricted Total 2021 £
Deposit interest	<u>4,091</u>	<u>188</u>

### 4. Income from Listed Investments

	Endowment Total 2022 £	Endowment Total 2021 £
Listed investments income	<u>23,344</u>	<u>42,824</u>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 5. Raising Funds

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Costs of raising voluntary income	394,637	87,914	-	482,551	357,302
Investment management costs	-	-	13,546	13,546	13,248
	<u>394,637</u>	<u>87,914</u>	<u>13,546</u>	<u>496,097</u>	<u>370,550</u>

Support and governance costs are allocated to costs of raising voluntary income. Governance included the auditors' remuneration of £8,580 (2021: £6,000).

	<i>Unrestricted</i>	<i>Restricted</i> £	<i>Endowment</i> £	<i>Total</i> 2021 £
<i>Costs of raising voluntary income</i>	<i>350,341</i>	<i>6,961</i>	<i>-</i>	<i>357,302</i>
<i>Investment management costs</i>	<i>-</i>	<i>-</i>	<i>13,248</i>	<i>13,248</i>
	<u><i>350,341</i></u>	<u><i>6,961</i></u>	<u><i>13,248</i></u>	<u><i>370,550</i></u>

### 6. Charitable Activities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Grants to the PCC of St Martin-in-the-Fields	64,163	426,040	490,203	700,775
Grants to St Martin-in-the-Fields Limited	-	152,520	152,520	795,311
Grants to St Martin-in-the-Fields Charity	-	36,652	36,652	120,000
Grants to the Vicar's Relief Fund	5,000	-	5,000	-
Grants to the Connection at St-Martin-in-the-Fields	-	28,685	28,685	120,440
	<u>69,163</u>	<u>643,897</u>	<u>713,060</u>	<u>1,736,525</u>

	Unrestricted £	Restricted £	Total 2021 £
<i>Grants to PCC of St Martin-in-the-Fields</i>	<i>11,070</i>	<i>689,705</i>	<i>700,775</i>
<i>Grants to St Martin-in-the-Fields Limited</i>	<i>45,000</i>	<i>750,311</i>	<i>795,311</i>
<i>Grants to St Martin-in-the-Fields Charity</i>	<i>-</i>	<i>120,000</i>	<i>120,000</i>
<i>Grants to the Connection at St-Martin-in-the-Fields</i>	<i>-</i>	<i>120,440</i>	<i>120,440</i>
<i>Transfer of Funds</i>	<i>(30,089)</i>	<i>30,089</i>	
	<u><i>25,980</i></u>	<u><i>1,710,544</i></u>	<u><i>1,736,525</i></u>



# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 7. Trustees and Staff

	Total 2022 £	Total 2021 £
Wages and salaries	225,718	222,553
Social security costs	25,148	23,510
Pension	6,423	6,344
	<hr/>	<hr/>
	257,289	252,407
Agency & subcontractors	46,991	20,035
	<hr/>	<hr/>
	304,280	272,442
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees working on the activities of the Trust was 6 (2021: 6). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2022 (2021: none). The number of employees whose emoluments amounted to over £60,000 in the year was 0 (2021: NIL).

### 8. Fixed Asset Investments

	Total 2022 £	Total 2021 £
Listed Investments:		
Market Value at 1 January	2,839,025	2,597,332
Additions	1,814,808	1,484,256
Disposals	(1,641,732)	(1,555,494)
Unrealised revaluation (loss)/gain	(310,553)	312,931
	<hr/>	<hr/>
	2,701,548	2,839,025
Cash held as part of portfolio	48,076	81,780
	<hr/>	<hr/>
Market Value at 31 December	2,749,624	2,920,805
	<hr/> <hr/>	<hr/> <hr/>
Historic Cost at 31 December	1,974,156	1,987,144
	<hr/> <hr/>	<hr/> <hr/>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 9. Debtors

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Amounts owed by the PCC of St Martin-in-the-Fields	6,279	885
Amounts owed by St Martin-in-the-Fields Limited	2,773	5,034
Trade Debtors	44,875	29,745
Gift aid debtor	15,498	21,923
Prepayments and accrued income	56,368	220,649
Other debtors	2,500	-
	<u>128,293</u>	<u>278,236</u>

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

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Trade Creditors	8,404	1,362
Amounts owed to Connected Entities (see Notes 11 and 15)	50,275	50,000
Accruals	7,200	6,000
Deferred Income	22,372	-
	<u>88,251</u>	<u>57,362</u>

Amounts owed to Connected Entities comprise £50,000 loan from the Vicar's General Fund and £275 to St Martin in the Fields PCC.

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

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Amounts owed to Connected Charities	<u>200,000</u>	<u>250,000</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 2022

### 12. Restricted Funds

	Balance at 1 Jan 2022	Income	Expenditure	Transfers	Balance 31 Dec 2022
	£	£	£	£	£
Restricted Fund					
Theology and Worship	18,426	-	-	-	18,426
HeartEdge	45,621	135,947	(148,598)	30,000	62,968
Building	102,104	46,339	(35,086)	25,000	138,358
Capital Infrastructure	-	7,457	(6,180)	-	1,277
Archive	-	1,250	-	-	1,250
Homeless	29,750	1,850	-	-	31,600
Christmas Appeal	38,846	49,064	(36,652)	-	51,259
Music	48,002	27,436	(91,027)	125,000	109,411
Key Fund	5,598	-	-	-	5,598
Building Futures/Restricted Other	659,793	22,239	(242,855)	(216,000)	223,177
Friends of St Martins	-	148,077	(36,848)	-	111,229
Refugee Welcome	-	25,000	(18,817)	41,000	47,183
St Martin's House	160,637	267,955	(66,315)	-	362,277
Sunday International Group	21,377	18,721	(11,568)	-	28,530
Chinese Congregation	123	10,000	(10,000)	-	123
Nazareth Community	297	257	-	-	554
Theology: Being with	-	10,148	(27,716)	20,000	2,431
Theology: Companions of Nazareth	-	28,643	(149)	-	28,495
	<u>1,130,573</u>	<u>800,382</u>	<u>(731,811)</u>	<u>25,000</u>	<u>1,224,144</u>

Restricted funds are raised by the Trust for specific projects of the beneficiary charities as set out above.

The Building Futures/ Other Restricted 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. A £216k legacy from 2021 was reallocated during the year under instructions from the family of the deceased.

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 12. Restricted Funds (continued)

	<i>Balance at 1 Jan 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance 31 Dec 2021</i>
	£	£	£	£	£
<i>Restricted Fund</i>					
<i>Theology and Worship</i>	18,426	-	-		18,426
<i>HeartEdge</i>	-	160,674	(115,053)		45,621
<i>Building</i>	67,485	43,463	(8,844)		102,104
<i>Homeless</i>	69,635	13,900	(53,785)		29,750
<i>Christmas Appeal</i>	-	39,451	(605)		38,846
<i>Music</i>	58,295	35,453	(45,746)		48,002
<i>Key Fund</i>	5,598	70,000	(70,000)		5,598
<i>Building Futures</i>	714,048	219,610	(276,377)		657,281
<i>Heritage Lottery Fund</i>	329,533	758,250	(1,087,783)		-
<i>COVID19 Emergency appeal</i>	22,123		(22,123)		-
<i>St Martin's House</i>	40,636	222,302	(102,301)		160,637
<i>Sunday International Group</i>	9,532	13,920	(2,075)		21,377
<i>Chinese Congregation</i>	-	15,125	(15,002)		123
<i>Nazareth Community</i>	-	297	-		297
<i>Other</i>	2,512	-	-		2,512
	<u>1,337,823</u>	<u>1,532,379</u>	<u>(1,717,502)</u>		<u>1,130,573</u>

During 2022 funds of £25,000 was transferred from the Coutts Cash account to Building fund, to contribute towards the South Terrace Garden project and other triage items.

### 13. Endowment Funds

	<i>Balance at 1 Jan 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Unrealised gain</i>	<i>Balance at 31 Dec 2022</i>
	£	£	£	£	£
Endowment Fund	<u>3,175,640</u>		<u>(13,546)</u>	<u>(333,680)</u>	<u>2,828,414</u>

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

	<i>Total 2022 £</i>	<i>Total 2021 £</i>
Catalyst Expendable (to be held until 2037)	2,718,414	3,065,639
Expendable	<u>110,000</u>	<u>110,000</u>
	<u>2,828,414</u>	<u>3,175,639</u>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 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 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Unrealised Gain</i>	<i>Balance at 31 Dec 2021</i>
	£	£	£	£	£
<i>Endowment Fund</i>	<u>2,875,956</u>	<u>-</u>	<u>(13,248)</u>	<u>312,931</u>	<u>3,175,639</u>

### 14. Analysis of Net Assets between Funds

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2022 Total</b>
	£	£	£	£
Investment Assets			2,749,624	2,749,624
Current Assets	932,761	1,224,146	78,790	2,235,698
Current Liabilities	(88,251)			(88,251)
Long-term Liabilities	(200,000)			(200,000)
	<u>644,511</u>	<u>1,224,146</u>	<u>2,828,414</u>	<u>4,697,070</u>

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2021 Total</b>
	£	£	£	£
<i>Investment Assets</i>	-	-	2,992,043	2,992,043
<i>Current Assets</i>	815,780	1,133,907	183,597	2,133,284
<i>Current Liabilities</i>	(57,632)	-	-	(57,632)
<i>Long-term Liabilities</i>	(250,000)	-	-	(250,000)
	<u>508,148</u>	<u>1,133,907</u>	<u>3,175,640</u>	<u>4,187,695</u>

## St Martin-in-the-Fields Trust

### 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 2022 were £490,154 (2021: £700,775). The PCC owed the Trust £6,004 at the 2022 year-end (2021: £885).

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 2022 were £152,520 (2021: £795,311). In 2022 St Martin-in-the-Fields Limited recharged to the Trust staff costs of £257,289 (2021: £252,407) and other management charges £nil (2021: £nil). At the 2022 year-end, St Martin-in-the-Fields Limited Owed the Trust £2,773 (2021: 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 which also includes the Vicar's Relief Fund. Grants to the St Martin-in-the-Fields Charity and Vicar's Relief Fund were £5,000 (2021: £120,000). Christmas Appeal donations were received by the Trust of £49,064 (2021: £39,451). £36,652 was transferred to the Charity of which £35,163 related to 2021 donations and Gift Aid. The amount remaining to be transferred at end of 2022 is £51,259 (see note 12).

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 £28,685 (2021: £122,440).