

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 2023

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
Gwyneth Willams
Lucy Littlewood
Rev Dr Samuel Wells

Company Secretary

Lucy Littlewood

Registered Office

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

Principal Bankers

National Westminster Bank plc
PO Box 113
Cavell House
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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 2023

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 2023. These have been prepared in accordance with current statutory requirements and the Charities SORP (FRS102).

The trustees are very grateful to all our supporters, new and regular donors who have been so generous over the past 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.

In 2023 we:

- Welcomed a new Director and Head of Fundraising
- Increased income by 65% from 2022 and beat budget by 24% (General donations up 146% on last year). Net income up 187% from 2022.
- Launched a new £30m fundraising campaign with a spectacular Gala which raised over £700,000.
- Increased collaborative working across the St Martin's family with increased joint financial planning, shared meetings and a promising joint communication narrative.

Finances:

The Trust received general donations in the year of £1,281,135, 24% higher than the budgeted amount; legacies of £30k; Gift Aid of £129,552; income of £88,665 received from investment which is a £65k increase from 2022. We raised £847,181 in restricted funds, which includes £251,942 for St Martin's House, £267,233 for Being With and £31,010 for music.

A total of £829,116 of grants was made to the PCC Group and other sister charities. £323k was transferred to St Martin in the Fields Ltd which included support for shared estates and administrative costs and repairs and drainage work.

Post-pandemic, the Trust has been gearing up and preparing for the launch of the Yes Campaign, which is a strategic campaign aiming to raise the funds needed to cover the costs of the repairs and maintenance work that the buildings at St Martin's urgently need, contributing to the costs of further developments of the infrastructure aimed to bring the community closer, to increase the sustainability of the group and to develop the services we are offering. The estimated total amount attracted is £30m by 2023 which covers the four key areas. which as a whole covers the four key areas of Trust activity.

In order to do this, investments needed to be made in the fundraising capacity and the return of investment is expected to come from 2025 onwards. The percentage has been improving over the past 2 years and we expect to maintain the trend.

The Team:

Lucy Littlewood joined as Director in February 2023 from leading a major fundraising campaign for the redevelopment of the Museum of the Home where she was also Director of Commercial Enterprises. She has previously led senior income raising roles at the British Council, Serpentine Galleries and Macmillan Cancer Support. She previously ran her own property business after being an award-winning journalist for 10 years. She has made a strong impact on the team, its re-organisation and income since her arrival.

Alex Padureanu joined as Head of Fundraising in May having been formally the Trusts and Major Donors Manager at Mission Without Borders and CEO at Hospices of Hope. Alex has been a great asset to the team, reorganising the team structure and roles, cleaning and focusing the data base and excellent budget control. Along with the whole team, Alex has improved communication and positive collaboration with the other organisations part of the St Martin in the Fields family.

Emma Egan, joined as EA and Clerk to the Trustees in May 2023, transforming team administration, taking over the financial banking, assisting hugely with events and generally become an essential member of the team. Lisa Cullen's role changed to be fully focused on Trust and Foundations and Caroline Muir focussed on Major Donor giving and Sam Tilling has added more database management tasks to her existing duties. Michelle Hromin joined us part-time focusing on support for music. We said farewell to Lucy Little, our Fundraising Coordinator and Michael Sombart, our Head of Fundraising. We have benefited from various freelance, consultant and pro bono support.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

Yes Campaign

We have taken relevant parts of the existing Building Futures project and added current needs to develop a major new fundraising campaign for St Martins. It encapsulates all the main facets of this community. Congregation, Compassion, Culture and Commerce. A major capital redevelopment of the crypt and courtyard forms the core, alongside key conservation and repair of the church (Church Building Council and Diocesan requirements coming out of quinquennial inspections), necessary environmental impact improvements and ensuring the future growth and sustainability of our world class music, global theology and care of the vulnerable.

St Martin's House:

Working with the Connection, creating a safe sanctuary to homeless women, remained one of our key fundraising projects.

Planning permission was granted in late October and our 18 keys project is now full steam ahead. We are grateful to interior designer Nicola Harding for her pro bono support and to many companies for free interiors products worth over £60,000. We have secured over £600,000 towards the £2m target including £90k over three years kindly supported by the Mercers' Charitable Foundation.

Individual Giving:

We have taken steps towards having a better understanding of our existing database, for recording, monitoring and mitigating areas of overlap. This, of course, also means checking our GDPR requirements.

We had a substantial Christmas emailing campaign which led to very positive feedback and we intend to continue sending innovative materials, "speaking" to our supporters and gearing up to when we can appeal to them for the Yes Campaign. Our next emailing is aimed to go out before Easter 2024.

We are analysing ways to improve our fundraising and data collection on-site, taking advantage of the unique location and St Martin's impressive footfall. This includes using digital technology to achieve this.

Trust and Foundations:

In 2023, the team secured £498,000 in grants from Trusts & Foundations to support the wide-ranging work St Martin's is known and admired for.

During the year we received grants for the inspirational Sunday International Group and significant investment in the Being With course helping people deepen their faith, as well as a new supporter who is particularly interested in the care of our historic building. Funds were secured for the community celebration to mark the Coronation of King Charles III.

We were delighted to work closely with the Ho Ming Wah Association and the Greater London Authority on the delivery of their Hong Kong Welcome project, and with the music department to support their artist development programmes, with support from the Ouseley Church Music Trust.

Events:

We enjoyed a full diary of events throughout the year, recruiting and stewarding donors.

We must thank the committee supporting the 18 Keys Project for all their efforts and particularly, under the expert leadership of Hilary King and Julie Turner, organised a fun Celebrity Cabaret hosted by Gyles Brandreth, which raised £60,000. And we are hugely grateful to the Lady Mayoress, Felicity Lyons who hosted a Ladies Lunch and Art Tour at her Mansion House.

Thanks go to our friends at Coutts for hosting a thoughtful evening with Rev Dr Sam Wells and Archbishop Justin Welby in conversation following the Coronation of King Charles III.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

The highlight of the year was our Yes Campaign launch Gala which raised over £700,000. It was a wonderful evening that showcased the absolute best of St Martin's in its entirety. Starting the Connection with a singing workshop from the Choir with No Name, accompanied by performances from the St Martin's Voices, Children's Choir, Piatti Quartet, Simon Russell Beale and Alice Eve, culminating in a magical candlelit finale in the nave.

We held a concert to debut Lucy Walker, new Composer in Residence, and held a drinks reception for our Music Patrons. This led to a commission for Lucy to produce a new work recognising the conflict in Ukraine. Lucy worked with 12-year writer Yeva Skalietska, author of *You Don't Know what War Is*, on a piece which was performed at a Christmas concert, followed by a special dinner for the contributors.

Brand and narrative:

We worked with Thomas Sharp, a writer and brand Creative Director and completed a review of the language we use in Trust communications and potential new writing to be used as we meet our various audiences. This 'Yes' concept was applied to a very successful summer series of fundraising and extensively through our gala material, including a centrepiece poem read by Sir Simon Russell Beale. This creative work will now be applied to further public material in 2024. Also developed by Thomas in 2023 were a couple of language elements – 'the wider kindness' and 'we share ground with'.

In 2024 Thomas will work at a Creative Director level for the Trust, both helping us to shape ongoing communications and bringing new campaign concepts to the team. Thomas's experience includes a wide variety of cultural institutions such as British Library, Design Museum, Henry Moore Foundation and Historic Royal Palaces, a range of public sector organisations such as London Fire Brigade and the UK Centre for Ecology and Hydrology, and a large portfolio of commercial work with businesses such as Nike and Google.

Thomas's approach is collaborative and as such has been regularly meeting with people from across St Martin's, from trustees to PCC members, to present his work so far and listen to their perspectives.

Cross-Site working:

There has been much Cross-Site working, introducing the Yes Campaign and capital raising objective with all constituent bodies at St Martins. This has meant close collaboration with the PCC and SMITFL bodies as well as with the senior leadership team.

The Trust supported the PCC on their Giving Month and we saw a significant uplift in our online and regular gifts.

Lucy is a member of the cross-site Executive Group. She has led reviews regarding Space usage in the building, and introduced PWC who kindly have provided pro bono support. She has also led on cross-site marcomms and developed some new narrative concepts with Thomas Sharp which were met with enthusiasm from across the boards.

US Foundation:

The Foundation welcomed new co-Chairs, Rev Paige Fisher and Suzy Minks with thanks to Peter Kellogg for his years of leadership and support.

In 2023 we received £23,765 from the US Board for which we are very grateful. We are hugely grateful to the support from Trinity Wall Street church in NYC for their continued support of our Being With and HeartEdge programs.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

Looking ahead:

We will focus our fundraising on the Yes Campaign. Working alongside our colleagues at the PCC and SMITFL. This includes appointing a project manager and planning architect as we plan the next income chapters.

The creation of a new Anglo-American patron scheme will be a focus in 2024 with events being held in the US and a special service and dinner

We continue to support our flagship mission projects, HeartEdge, Being With, Sunday International Group and the Nazareth Community and our world class Music department alongside the structural and heritage needs of this iconic site.

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.

The Trust will also renew the commitment to raise money for a permanent endowment fund, with just under £3m as the position at the end of 2024.

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 2023 the Chair of the Board remains Malcolm Butler, now in his sixth year. The trustees are also directors of the company for the purposes of the Companies Act 2006.

A Churchwarden, representing the members of the PCC, which is regarded as a connected charity by virtue of the similarity of its objectives and the unity of administration with the PCC, is also a trustee appointed independently of the PCC and the charity's financial activities are not consolidated into the financial statements of the PCC. The Vicar is also a trustee of The Trust.

The charity is administered by the staff of St Martin-in-the-Fields Trust. In 2023 there were seven 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 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.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

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. 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 2023 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.

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 at least four times a year, and regularly through other sub groups and participation in on-going projects and initiative. This includes taking advice on issues where that skill does not reside within the body. The trustees approve the cost plans, revenue targets and review resulting management accounts and forecasts at each Trustee meeting. Strategic risks are also 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 tracking of costs for the operations of the trust, a budget "reserve" process to secure commitments in addition to those under restricted funds. In addition to the secure storage of donor materials, clear monitoring of fundraising and maintaining 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, as well as SMITFL and its operating objectives to contribution to the PCC and their strategy for the site

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 2023 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 the investment managers appointed. The Friends of St Martin held investments are also with CCLA and separately they 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 their 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.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

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 2023, 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: 13/05/2024

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 2023 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 2023 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 au

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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. 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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditor
Date: 25 June 2024

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London
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St Martin-in-the-Fields Trust

Statement of Financial Activities for the Year Ended 31st December 2023

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,410,687	847,181	-	2,257,868	1,371,650
Investments						
Deposit interest	3	26,462	-	-	26,462	4,091
Income from listed investments	4	-	88,665	-	88,665	23,344
Total Income		<u>1,437,149</u>	<u>935,846</u>	<u>-</u>	<u>2,372,995</u>	<u>1,399,085</u>
Expenditure on:						
Raising Funds:						
Costs of raising voluntary income	5	601,938	32,999	-	634,937	482,551
Investment management costs	5	-	-	13,034	13,034	13,546
Charitable activities:						
Grant making	6	328,714	851,457	-	1,180,171	713,060
Total Expenditure		<u>930,652</u>	<u>884,456</u>	<u>13,034</u>	<u>1,828,142</u>	<u>1,209,157</u>
Net (Losses) / Gains on Investments	8	-	12,330	248,570	260,900	(310,553)
Net Income / (Expenditure)		<u>506,497</u>	<u>63,720</u>	<u>235,536</u>	<u>805,753</u>	<u>(120,625)</u>
Transfer between Funds		<u>(50,000)</u>	<u>50,000</u>			<u>-</u>
Net Movement in Funds		<u>456,497</u>	<u>113,720</u>	<u>235,536</u>	<u>805,753</u>	<u>(120,625)</u>
Total Funds Brought Forward		<u>644,512</u>	<u>1,224,144</u>	<u>2,828,414</u>	<u>4,697,070</u>	<u>4,817,695</u>
Total Funds Carried Forward		<u>1,101,009</u>	<u>1,337,864</u>	<u>3,063,950</u>	<u>5,502,823</u>	<u>4,697,070</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 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Investments	8		3,022,383		2,749,624
Current Assets					
Debtors	9	169,181		128,293	
Cash at bank and in hand		2,522,824		2,107,405	
			<u>2,692,005</u>	<u>2,235,698</u>	
Creditors: amounts falling due within one year	10		(61,565)		(88,251)
Net Current Assets			<u>2,630,440</u>		<u>2,147,447</u>
Creditors: amounts falling due after one year	11		(150,000)		(200,000)
Net Assets			<u>5,502,823</u>		<u>4,697,070</u>
Unrestricted Funds			1,101,009		644,512
Restricted Funds	12		1,337,864		1,224,144
Endowment Funds	13		3,063,950		2,828,414
Net Assets			<u>5,502,823</u>		<u>4,697,070</u>

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: 13/05/2024

The notes on pages 14 to 22 form part of these financial statements.

St Martin-in-the-Fields Trust

Statement of Cash Flows for the Year Ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
(Deficit)/surplus for the financial year	805,753	(120,625)
Adjustments for:		
Investment income and interest	(115,127)	(27,435)
Losses/(gains) on investments	(260,900)	310,553
Decrease/(increase) in trade and other debtors	(40,889)	149,943
Increase/(decrease) in trade and other creditors	(26,687)	30,889
	362,150	343,325
<i>Sub-total</i>		
Net cash from investing activities		
Purchase of investments	(1,236,026)	(1,814,808)
Sale of investments	1,194,754	1,641,732
Movement in portfolio cash	29,414	33,704
Interest received	115,127	27,435
	103,269	(111,937)
<i>Sub-total</i>		
Cash flows from financing activities		
Repayment of loan	(50,000)	(50,000)
	(50,000)	(50,000)
<i>Sub-total</i>		
Net increase/(decrease) in cash and cash equivalents	415,419	181,388
Cash and cash equivalents at start of year	2,107,405	1,926,017
	2,522,824	2,107,405
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 2023

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 2023

2. Donations and Legacies

	Unrestricted £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Other donations	1,410,687	817,181	-	2,227,868	1,335,159
Legacy income	-	30,000	-	30,000	36,491
	<u>1,410,687</u>	<u>847,181</u>	<u>-</u>	<u>2,257,868</u>	<u>1,371,650</u>
	<u>1,410,687</u>	<u>847,181</u>	<u>-</u>	<u>2,257,868</u>	<u>1,371,650</u>

	Unrestricted £	Restricted £	Total Endowment £	Total 2022 £
<i>Other donations</i>	<i>572,916</i>	<i>762,243</i>	<i>-</i>	<i>1,335,159</i>
<i>Legacies</i>	<i>19,823</i>	<i>16,668</i>	<i>-</i>	<i>36,491</i>
	<u><i>592,739</i></u>	<u><i>778,911</i></u>	<u><i>-</i></u>	<u><i>1,371,650</i></u>
	<u><i>592,739</i></u>	<u><i>778,911</i></u>	<u><i>-</i></u>	<u><i>1,371,650</i></u>

3. Deposit Interest

	Unrestricted Total 2023 £	Unrestricted Total 2022 £
Deposit interest	26,462	4,091
	<u>26,462</u>	<u>4,091</u>
	<u>26,462</u>	<u>4,091</u>

4. Income from Listed Investments

	Total Restricted 2023 £	Total Restricted 2022 £
Listed investments income	88,665	23,344
	<u>88,665</u>	<u>23,344</u>
	<u>88,665</u>	<u>23,344</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

5. Raising Funds

	Unrestricted £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Costs of raising voluntary income	601,938	32,999	-	634,937	482,551
Investment management costs	-	-	13,034	13,034	13,546
	<u>601,938</u>	<u>32,999</u>	<u>13,034</u>	<u>647,971</u>	<u>496,097</u>

Support and governance costs are allocated to costs of raising voluntary income. Governance included the auditors' remuneration of £7,920 (2022: £8,580).

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

6. Charitable Activities

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Grants to the PCC of St Martin-in-the-Fields	288,537	494,881	783,418	490,203
Grants to St Martin-in-the-Fields Limited	35,177	288,179	323,356	152,520
Grants to St Martin-in-the-Fields Charity		55,162	55,162	36,652
Grants to the Vicar's Relief Fund	5,000		5,000	5,000
Grants to the Connection at St-Martin-in-the-Fields				28,685
Grants to Bishop Ho Ming Wah Association		13,235	13,235	-
	<u>328,714</u>	<u>851,457</u>	<u>1,180,171</u>	<u>713,060</u>

	Unrestricted £	Restricted £	Total 2022 £
<i>Grants to PCC of St Martin-in-the-Fields</i>	64,163	426,040	490,203
<i>Grants to St Martin-in-the-Fields Limited</i>	-	152,520	152,520
<i>Grants to St Martin-in-the-Fields Charity</i>	-	36,652	36,652
<i>Grants to the Connection at St-Martin-in-the-Fields</i>	5,000	-	5,000
<i>Transfer of Funds</i>		28,685	28,685
	<u>69,163</u>	<u>643,897</u>	<u>713,060</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

7. Trustees and Staff

	Total 2023 £	Total 2022 £
Wages and salaries	287,159	225,718
Social security costs	31,887	25,148
Pension	7,039	6,423
	<hr/>	<hr/>
Agency & subcontractors	326,086	257,289
	63,157	46,991
	<hr/>	<hr/>
	389,242	304,280
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees working on the activities of the Trust was 6 (2022: 6). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2023 (2022: none). The number of employees whose emoluments amounted to over £60,000 in the year was 1 (2022: NIL).

8. Fixed Asset Investments

	Total 2023 £	Total 2022 £
Listed Investments:		
Market Value at 1 January	2,701,548	2,839,025
Additions	1,236,026	1,814,808
Disposals	(1,194,772)	(1,641,732)
Unrealised revaluation (loss)/gain	260,900	(310,553)
	<hr/>	<hr/>
Cash held as part of portfolio	3,003,721	2,701,548
	18,662	48,076
	<hr/>	<hr/>
Market Value at 31 December	3,022,383	2,749,624
	<hr/> <hr/>	<hr/> <hr/>
Historic Cost at 31 December	1,975,383	1,974,156
	<hr/> <hr/>	<hr/> <hr/>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

9. Debtors

	Total 2023	Total 2022
	£	£
Amounts owed by the PCC of St Martin-in-the-Fields	3,212	6,279
Amounts owed by St Martin-in-the-Fields Limited	4,400	2,773
Trade Debtors	6,193	44,875
Gift aid debtor	101,484	15,498
Prepayments and accrued income	50,607	56,368
Other debtors	3,286	2,500
	<u>169,181</u>	<u>128,293</u>

10. Creditors: Amounts falling due within one year

	Total 2023	Total 2022
	£	£
Trade Creditors	1,266	8,404
Amounts owed to Connected Entities (see Notes 11 and 15)	52,379	50,275
Accruals	7,920	7,200
Deferred Income		22,372
	<u>61,565</u>	<u>88,251</u>

Amounts owed to Connected Entities comprise £50,000 loan from the Vicar's General Fund and £1,240 to St Martin in the Fields PCC.

11. Creditors: Amounts falling due after one year

	Total 2023	Total 2022
	£	£
Amounts owed to Connected Charities	<u>150,000</u>	<u>200,000</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 2023

12. Restricted Funds

	Balance at 1 Jan 2023	Income	Expenditure	Transfers	Balance 31 Dec 2023
	£	£	£	£	£
<i>Restricted Fund</i>					
Building	138,358	88,665	(210,856)	50,000	66,167
Chinese Congregation	123	46,543	(13,235)		33,431
Christmas Appeal	51,259	26,698	(55,162)		22,795
Friends of St Martins	111,229	33,507	(16,969)		127,767
HeartEdge	62,967	104,389	(147,681)		19,675
Homeless	31,600	575	-		32,175
Music	109,411	31,010	(38,333)		102,088
Refugee Welcome	47,183	-	(1,905)		45,278
Restricted Other	260,385	76,378	(259,192)		77,571
St Martin's House	362,277	251,942	(11,624)		602,595
Theology: Being with	2,431	267,233	(91,073)		178,591
Theology: Companions of Nazareth	28,495	21,236	(20,000)		29,731
Theology and Worship	18,426	-	(18,426)		-
	<u>1,224,144</u>	<u>948,176</u>	<u>(884,456)</u>	<u>50,000</u>	<u>1,337,864</u>

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

Capital: St Martin's House – the Trust is fundraising for a capital project, a shelter for women experiencing homelessness in London. The project involves the renovation of an existing centre and building a new one next to it. We are partnering with The Connection at St Martin in the Fields and this particular fund collects donations meant for the project.

Theology: Being With – Being With is a Christian enquirers course, designed to help people discover (or rediscover) their faith and return to church communities. In this way, Being With aims to help grow congregations across the UK

Friends of St Martin's – this fund includes all the donations raised by a group of congregation members (The Friends of St Martin's)

Building – the fund collects the income from an endowment made for the church buildings and it is used to pay for maintenance and repairs of these buildings

St Martin's Voices Fellows – The fund supports the fellowship scheme which provides an opportunity for eight singers to enjoy an intensive, focused period of training with others of a similar standard and interests and is an integral part of the exciting choral music programme at St Martin-in-the-Fields.

Refugee Welcome – the fund has been created to support refugees coming to the UK, especially Ukrainian refugees initially.

Homeless – the fund is meant to fund projects targeted to support homelessness projects. The balance of the fund will be used to pay some of the costs of renovating the showers at The Connection that are used by people experiencing homelessness

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. These funds consist of Archive, Capital Infrastructure, Key Fund, Nazareth Community and Sunday International Group.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

12. Restricted Funds (continued)

Balance at	1 Jan 2022	Income	Expenditure	Balance Transfers	31 Dec 2022
	£	£	£	£	£
Restricted Fund					
Theology and Worship	18,426	-	-	-	18,426
HeartEdge	45,621	135,947	(148,598)	30,000	62,967
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>

13. Endowment Funds

Balance at	1 Jan 2023	Income	Expenditure	Unrealised gain	Balance at 31 Dec 2023
	£	£	£	£	£
Endowment Fund	2,828,414		(13,033)	248,570	3,063,950
	<u>2,828,414</u>		<u>(13,033)</u>	<u>248,570</u>	<u>3,063,950</u>

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

	Total 2023 £	Total 2022 £
Catalyst Expendable (to be held until 2037)	2,953,950	2,718,414
Expendable	110,000	110,000
	<u>3,063,950</u>	<u>2,828,414</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

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.

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

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total
	£	£	£	£
Investment Assets	-	-	3,022,383	3,022,383
Current Assets	1,312,575	1,337,864	41,566	2,692,005
Current Liabilities	(61,565)	-	-	(61,565)
Long-term Liabilities	(150,000)	-	-	(150,000)
	<u>1,101,008</u>	<u>1,337,864</u>	<u>3,063,950</u>	<u>5,502,823</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total
	£	£	£	£
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>

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 2023 were £783,418 (2022: £490,154). The PCC owed the Trust £1,240 at the 2023 year-end (2022: £6,004).

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 2023 were £323,356 (2022: £152,520). In 2023 St Martin-in-the-Fields Limited recharged to the Trust staff costs of £326,086 (2022: £257,289) and other management charges £27,886 (2022: £nil). At the 2023 year-end, St Martin-in-the-Fields Limited Owed the Trust £4,400 (2022: 2,773).

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 (2022: £5,000). Christmas Appeal donations were received by the Trust of £26,698 (2022: £49,064). £55,162 was transferred to the Charity of which £49,064 related to 2022 donations and Gift Aid. The amount remaining to be transferred at end of 2023 is £21,795 (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 £Nil (2022: £28,685).