

**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 2024**

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

## **Charity Information**

### **Trustees and Directors**

Mel Adams  
Daniel Barker  
Dr Timothy Beale  
Malcolm Butler  
Ian Harjette  
Christophe de Taurines  
Gwyneth Williams  
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  
2a Charing Cross Road  
London WC2H 0PD

### **Independent Auditor**

HaysMac LLP  
10 Queen St Place  
London EC4R 1A

# St Martin-in-the-Fields Trust

## Trustees' Report for the Year Ended 31st December 2024

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 2024. 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 2024 we were delighted to report:

- Increase income by 30% from 2023
- Raising the necessary funds to build a new centre for homeless women in Wandsworth
- Submitting the expression of interest to the National Lottery Heritage Fund for a capital project aiming to renew and make our historical buildings more sustainable and receiving a positive response
- Making a record charitable contribution of £3,770,808 towards our partners and charitable projects which is more than double the charitable contribution made in any year since the Trust was created and 3 times more compared to 2023. This great effort was made by the organisation to support the most stringent present needs of the St Martin's family but also investing in the future of the larger organisation (the renewal of the heritage buildings at St Martin in the Fields, a massive project developed to deal with the water ingress, reducing the carbon footprint and making the projects more sustainable).
- The cost of raising funds in 2024 was £637,659 which represents 14% of the total expenditure and 20% of the income.
- Funding a pilot research project exploring alternative, sustainable options for securing accommodation for people experiencing homelessness
- Launching the "4<sup>th</sup> plinth initiative" and offering talented children to have their art recognized, admired and exposed in one of the most iconic venues in London
- Funding the replacement of two disabled-friendly lifts needed at St Martin in the Fields after the existing one failed to work and continued to fund other repairs and investments related to the buildings at St Martin's
- Funding the complete renovation of the toilets and showers used by people experiencing homelessness here, at The Connection at St Martin in the Fields, in Trafalgar Square

Finances:

The total income for 2024 was £3,089,589.

The Trust received general donations in the year of £1,171,131; grants of £1,544,887, legacies of £136,105, Gift Aid of £131,860 income of £70,927 received from investment.

A total of £3,570,584 of grants was made to the PCC Group and The Connection at St Martin in the Fields and on top of this £200,224 was spent towards the capital project for the renewal of the heritage buildings at St Martin in the Fields. The total amount of charitable expenses of 2024 is £3,770,808.

### The Team:

Two of our most experienced team members left the team to take on new challenges and we decided to create a new structure with a Head of Major Gifts, Head of Grants and Philanthropy and Head of Operations supporting the Director and forming the Senior Leadership Team of the organisation. A new role was created to focus on fundraising events and we also recruited an Individual Giving Officer to focus on improving our communication with our loyal supporters and to increase income from regular donations. We are recruiting for a Trusts and Foundations fundraiser, a position we are hopeful we will be able to fill at the beginning of next year.

The new structure of the team will bring more skills and increased support to our projects as we are gearing up to launch a multi million capital appeal.

### Yes Campaign

We have shared our plans with some of our closest supporters and with new friends of St Martin's and we are grateful to the ones who decided to join the campaign's Development Board, offering their support and expertise.

# St Martin-in-the-Fields Trust

We have funded and managed, along with our sister charities, a feasibility study exploring the best options available to maintain the buildings, make them more sustainable and maximising the impact we are creating through them. The options have been costed and they were the foundation of our expression of interest submitted to the National Lottery Heritage Fund for grant that could bring a significant amount for which we are now preparing a formal, stage one application.

## **St Martin's House:**

We have conducted a very detailed value engineering and cost optimisation of the design of the new building and we are happy to report that the money needed to build the new shelter has been raised. After a tender process and another cost optimisation a contractor has been selected, the building contract is expected to be signed beginning of 2025 with work expected to start in February 2025.

## **Individual Giving:**

The pillars of our communication were represented by the mailouts we sent for Easter and on St Martin's day, updating our supporters and sharing with them our vision. The Yes Campaign has been the main vehicle and we tried to bring our supporters on board with this generous concept. We are very proud and grateful for the loyal and constant support we receive from our individual donors, mainly through the website.

## **Trust and Foundations:**

In 2024, the team secured £1,544,887, which represents an increase of more than 300% compared to the previous year. The largest grants were received to support the 18keys project and having a capital project was definitely a factor for this spectacular increase. We are grateful to all the funders who have contributed this year, a special thank you is due to The Julia Rausing Trust and The Garfield Weston Foundation, because of their generous grants we are able to start the building and the shelter to open its doors and offer a much-needed home sooner than we thought.

Another project that attracted significant interest from trusts and foundations was the complete renovation of the showers and toilets at The Connection at St Martin in the Fields. These facilities are being used by hundreds of people experiencing homelessness and we are very happy that the Trust was able to fund this extremely needed renovation.

## **Events:**

2024 continued to be a busy year in the Events calendar for the Trust. We held 16 events this year, consisting of large-scale events in our Crypt, to Coffee Mornings, Concert receptions and private dinners.

This year we have held eight Development Board Dinners in Sam Wells' flat to bring together a group of our closest friends who are generous, influential and well-connected and are keen to support our vision and heart of our 'Yes' campaign.

Our first main event of this year was the Simon Russell Beale event in June which was a huge success, it generated pledged long-term support and it was played out on Classic FM and feedback was excellent so they would like to co-organise a series of these events next year.

Between 20-24 May the 18 Keys Campaign Committee staged an art exhibition and sale of over 100 artworks at highly accessible price points. We must say a huge thank you to Dame Sarah Mullally at the Old Deanery for hosting a horticulturally themed reception for major donors, to raise funds for 18 Keys, for the garden at the 18 Keys site. The Children's Fifth Plinth Launch was widely successful. We had children's author Onjali Q Rauf speak and interview the children, all three winners and families also all attended. The plinth is on display in the Lightwell for the rest of 2024. We are planning to do another Plinth Launch in October 2025.

We held an event on 10th October to mark World Homelessness Day. Hosted by comedian and improv expert Neil Mullarkey and with a wonderful performance by A Choir With No Name, the event was planned to advocate for people experiencing homelessness and to expand our network of corporate donors.

We ran an event on 20th November, called 'Motown Christmas Groove' with Earth, Wind and Fire's Mo Pleasure being our host. Our fundraising ask for £35 to pay for a coat for a homeless person was a great success as within the week we were able to buy over 100 coats from our new corporate friends at Mountain Warehouse.

We finished the year by hosting some of our major donors for drinks receptions before Christmas concerts.

## **Brand and narrative:**

We continued to work with Thomas Sharp, as our Creative Director on all our written materials and messaging and in all declination of the "Yes" concept. One of the most important accomplishment of the year from a communication point of view was to develop and approve our new brand guidelines.



# St Martin-in-the-Fields Trust

We started to develop our own website, a new domain, a platform for all our Yes Campaign communication, we are happy to be working with Supercool, as our developer and the website should be live in March 2025. Substack has been selected as our channel for online communication, developing content that aligns with the values of Yes Campaign, trying to create a community of people and ideas.

## Cross-Site working:

Lucy continued to represent the Trust and work with the cross-site Executive Group, improving the communication between the organisations in the St Martin's family. Working together with The Connection at St Martin in the Fields for the 18keys project, the shower renovation and on the accommodation research project has been very positive and brought the two teams closer together. Regular marketing and events meetings between our team and the team at SMITFL are taking place to ensure we have a common voice and we are able to identify opportunities and seize them. There are finance meetings with representatives from the Trust, SMITFL and PCC and our Head of Operations is permanently liaising with the Head of Estates trying to support each other

## US Foundation:

A new Board is being formed in the US and we are happy that we have secured the support of a dedicated part-time fundraiser based in New York, she is going to help us increase the income in the US starting with 2025.

In 2024 we received £262,140 from the US Board for which we are very grateful.

## Looking forward:

One of the main priorities for 2025 is going to be preparing and submitting the formal application for the National Lottery Heritage Fund. This involves identifying the best ways of working alongside SMITFL and PCC to maintain the fabric of the buildings at St Martin in the Fields and continue to support the cultural, spiritual and social projects here as part of the Trust's objectives.

We aim to share our plans with our closest stakeholders and bring them on board, supporting the Yes Campaign

We will continue to support our flagship mission projects, HeartEdge, Being With, International Group and the Nazareth Community.

The team's goal for 2025 is to increase the unrestricted income, responding to the need coming from our sister charities.

## 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 was Malcolm Butler. 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 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 2024 there were **nine** 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.

# St Martin-in-the-Fields Trust

Two trustees, Jane Siebels and Melanie Leach, stepped down in 2024, and Christophe De Taurines announced he would step down at the beginning of 2025. Two new Trustees will join the Board in January 2025.

## 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 have approved a new reserve policy which sets the level of unrestricted reserves to £400k and are satisfied with the current financial position given the achievements of the fundraising activities. At the end of 2024 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 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 2024 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

# St Martin-in-the-Fields Trust

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 trustees 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. 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.

## 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 2024, 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 and The Connection at St Martins which works to assist homeless people in Westminster. A major element in building this endowment is to ensure all these organisations have a fit for purpose and sustainable site to carry out their aims and charitable objectives in support of the wider community and to improve the quality of work they are able to provide. The trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

## Auditors and audit information

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

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

## St Martin-in-the-Fields Trust

Approved by the Board of Trustees

A handwritten signature in dark ink, appearing to read 'Malcolm Butler', written in a cursive style.

Malcolm Butler  
Chair

Date: 7 April 2025

# 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 2024 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 2024 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 statement 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:

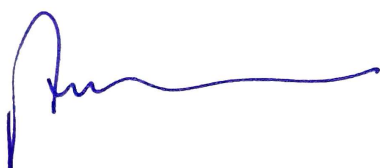
- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, 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](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



Adam Halsey (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP  
Statutory Auditor

10 Queen Street Place  
London  
EC4AR 1AG

Date: 6 June 2025

# St Martin-in-the-Fields Trust

## Statement of Financial Activities for the Year Ended 31st December 2024

		Unrestricted Funds	Restricted Funds	Designated Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£	£
<b>Income from:</b>							
<b>Donations and legacies</b>	2	861,294	2,122,690	-	-	2,983,984	2,257,868
<b>Investments</b>							
Deposit interest	3	34,678	-	-	-	34,678	26,462
Income from listed investments	4	-	70,927	-	-	70,927	88,665
<b>Total Income</b>		895,972	2,193,617	-	-	3,089,589	2,372,995
<b>Expenditure on:</b>							
<b>Raising Funds:</b>							
Costs of raising voluntary income	5	570,124	67,535	-	-	637,659	634,937
Investment management costs	5	-	-	-	14,112	14,112	13,034
<b>Charitable activities:</b>							
Capital project	6	-	-	200,224	-	200,224	-
Grant making	6	559,603	2,858,583	152,398	-	3,570,584	1,180,171
<b>Total Expenditure</b>		1,129,727	2,926,118	352,622	14,112	4,422,579	1,828,142
<b>Net (Losses) / Gains on Investments</b>	8	-	5,632	-	314,780	320,412	260,900
<b>Net Income / (Expenditure)</b>		(233,755)	(726,869)	(352,622)	300,668	(1,012,578)	805,753
<b>Transfer between Funds</b>		(440,036)	(16,133)	566,169	(110,000)	-	-
<b>Net Movement in Funds</b>		(673,791)	(743,002)	213,547	190,668	(1,012,578)	805,753
<b>Total Funds Brought Forward</b>		1,101,009	1,337,864	-	3,063,950	5,502,823	4,697,070
<b>Total Funds Carried Forward</b>		427,218	594,862	213,547	3,254,618	4,490,245	5,502,823

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 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed Assets</b>					
Investments	8		3,205,784		3,022,383
<b>Current Assets</b>					
Debtors	9	94,909		169,181	
Cash at bank and in hand		2,864,368		2,522,824	
		2,959,277		2,692,005	
Creditors: amounts falling due within one year	10		(1,574,816)		(61,565)
<b>Net Current Assets</b>			1,384,461		2,630,440
Creditors: amounts falling due after one year	11		(100,000)		(150,000)
<b>Net Assets</b>			4,490,245		5,502,823
Unrestricted Funds			427,218		1,101,009
Restricted Funds	12		594,862		1,337,864
Designated Funds	13		213,547		-
Endowment Funds	14		3,254,618		3,063,950
<b>Net Assets</b>			4,490,245		5,502,823

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: 7 April 2025

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 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the financial year	(1,012,578)	805,753
Adjustments for:		
Investment income and interest	(105,605)	(115,127)
Losses/(gains) on investments	(320,412)	(260,900)
Decrease/(increase) in trade and other debtors	74,271	(40,889)
Increase/(decrease) in trade and other creditors	1,513,250	(26,687)
<i>Sub-total</i>	148,926	362,150
<b>Net cash from investing activities</b>		
Purchase of investments	(2,344,282)	(1,236,026)
Sale of investments	2,481,738	1,194,754
Movement in portfolio cash	(443)	29,414
Interest received	105,605	115,127
<i>Sub-total</i>	242,618	103,269
<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>	341,544	415,419
Cash and cash equivalents at start of year	2,522,824	2,107,405
<b>Cash and cash equivalents at end of the year</b>	2,864,368	2,522,824

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 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, Restricted, Designated 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. *Designated Funds* are funds set aside by the Trustees for the Capital project. *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 2024

### 2. Donations and Legacies

	Unrestricted £	Restricted £	Designated £	Endowment £	2024 £	2023 £
Other donations	725,189	2,122,690	-	-	2,847,879	2,227,868
Legacy income	136,105	-	-	-	136,105	30,000
	<u>861,294</u>	<u>2,122,690</u>	<u>-</u>	<u>-</u>	<u>2,983,984</u>	<u>2,257,868</u>
	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total Endowment £</i>	<i>Total 2023 £</i>		
Other donations	1,410,687	817,181	-	2,227,868		
Legacies	-	30,000	-	30,000		
	<u>1,410,687</u>	<u>847,181</u>	<u>-</u>	<u>2,257,868</u>		

### 3. Deposit Interest

	Unrestricted Total 2024 £	Unrestricted Total 2023 £
Deposit interest	<u>34,678</u>	<u>26,462</u>

### 4. Income from Listed Investments

	Total Restricted 2024 £	Total Restricted 2023 £
Listed investments income	<u>70,927</u>	<u>88,665</u>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 5. Raising Funds

	Unrestricted Funds £	Restricted Fund £	Designated Funds £	Endowment Funds £	Total funds 2024 £	Total funds 2023 £
Cost of raising voluntary income	570,124	67,535	-	-	637,659	634,936
Investment Management costs	-	-	-	14,112	14,112	13,033
	<u>570,124</u>	<u>67,535</u>	<u>-</u>	<u>14,112</u>	<u>651,772</u>	<u>647,969</u>

Support and governance costs are allocated to costs of raising voluntary income. Governance included the auditors' remuneration of £7,920 (2023: £7,920).

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total 2023</i>
		£	£	£
<i>Costs of raising voluntary income</i>	601,938	32,998	-	634,936
<i>Investment management costs</i>	-	-	13,033	13,033
	<u>601,938</u>	<u>32,998</u>	<u>13,033</u>	<u>647,969</u>

### 6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total funds 2024 £	Total funds 2023 £
Capital Project	-	-	200,224	200,224	-
Grants to PCC of St Martin-in-the-Fields	396,810	518,158	-	914,968	783,418
Grants to St Martin-in-the-Fields Ltd	157,793	312,207	111,430	581,430	323,356
Grants to St Martin-in-the-Fields Charity	-	63,161	-	63,161	55,162
Grants to Vicars Relief Fund	5,000	-	-	5,000	5,000
Grants to Connection at St Martin-in-the-Fields	-	1,961,749	40,968	2,002,717	-
Grants to Bishop Ho Ming Wah Association	-	3,308	-	3,308	13,235
	<u>559,603</u>	<u>2,858,583</u>	<u>352,622</u>	<u>3,770,808</u>	<u>1,180,171</u>

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total 2023</i>
	£	£	£
<i>Grants to PCC of St Martin-in-the-Fields</i>	288,537	494,881	783,418
<i>Grants to St Martin-in-the-Fields Limited</i>	35,177	288,179	323,356
<i>Grants to St Martin-in-the-Fields Charity</i>	-	55,162	55,162
<i>Grants to the Connection at St-Martin-in-the-Fields</i>	5,000	-	5,000
<i>Transfer of Funds</i>	-	13,235	13,235
	<u>328,714</u>	<u>851,457</u>	<u>1,180,171</u>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 7. Trustees and Staff

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Wages and salaries	395,226	287,159
Social security costs	44,628	31,887
Pension	10,905	7,039
	<hr/>	<hr/>
Agency & subcontractors	450,758	326,086
	86,587	63,157
	<hr/>	<hr/>
	<b>537,345</b>	<b>389,242</b>
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees working on the activities of the Trust was 8 (2023: 6). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2024 (2023: none). The number of employees whose emoluments amounted to over £60,000 in the year was 2 (2023: 1). The Trustees have identified 2 key Management Personnel in the year. The employee benefits of the key management personnel of SMITF Trust were £172,100.

### 8. Fixed Asset Investments

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Listed Investments:		
Market Value at 1 January	3,003,721	2,701,548
Additions	2,344,284	1,236,026
Disposals	(2,481,738)	(1,194,772)
Unrealised revaluation (loss)/gain	320,412	260,900
	<hr/>	<hr/>
Cash held as part of portfolio	3,186,679	3,003,721
	19,105	18,662
	<hr/>	<hr/>
Market Value at 31 December	<b>3,205,784</b>	<b>3,022,383</b>
	<hr/> <hr/>	<hr/> <hr/>
Historic Cost at 31 December	<b>1,962,939</b>	<b>1,975,383</b>
	<hr/> <hr/>	<hr/> <hr/>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 9. Debtors

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Amounts owed by the PCC of St Martin-in-the-Fields	2,401	3,212
Amounts owed by St Martin-in-the-Fields Limited	1,118	4,400
Trade Debtors	175	6,193
Gift aid debtor	40,750	101,484
Prepayments and accrued income	50,465	50,607
Other debtors	-	3,286
	<u>94,909</u>	<u>169,181</u>

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

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Trade Creditors	6,564	1,266
Amounts owed to Connected Entities (see Notes 11 and 16)	50,000	52,379
Accruals	8,450	7,920
Grants Accrued	1,509,802	-
	<u>1,574,816</u>	<u>61,565</u>

Amounts owed to Connected Entities comprise £50,000 loan from the Vicar's General Fund.

Grants accrued represents the amounts which has been contracted To The Connection in relation to the St Martins House restricted fund at the end of 2024 and scheduled for payment in 2025

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

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Amounts owed to Connected Charities	<u>100,000</u>	<u>150,000</u>

The loan from a connected charity refers to The Vicar's General Fund (see Notes 10 and 16).

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 12. Restricted Funds

	Balance at 1 Jan 2024	Income	Expenditure	Transfers/ Investment gains	Balance 31 Dec 2024
	£	£	£	£	£
<b><i>Restricted Fund</i></b>					
Building	66,167	119,975	(142,407)	-	43,735
Capital Heritage	-	31,800	-	-	31,800
Chinese Congregation	33,431	-	(3,308)	-	30,123
Christmas Appeal	22,795	63,272	(57,563)	-	28,504
Friends of St Martins	127,767	1,611	(20,432)	5,632	114,578
HeartEdge	19,675	82,295	(88,305)	-	13,666
Homeless	32,175	475	(32,525)	-	125
Music	102,088	41,933	(89,059)	-	54,962
Refugee Welcome	45,278	-	(16,000)	-	29,278
Restricted Other	17,738	40,011	(46,798)	-	10,951
Restricted Other: SMITFL Support	59,834	252,373	(312,207)	-	-
St Martin's House	602,595	1,457,587	(1,901,554)	(16,133)	133,496
Theology: Being with	178,591	26,053	(136,390)	-	68,254
Theology: Companions of Nazareth	29,731	26,231	(20,570)	-	35,391
The Connection at St Martins	-	50,000	(50,000)	-	-
	<u>1,337,864</u>	<u>2,193,617</u>	<u>(2,926,118)</u>	<u>(10,501)</u>	<u>594,862</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) and any gain or loss on investment.

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

Music – these are funds raised to support the various music projects at St Martins including, Choral Scholars, St Martin Voices and 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.

Other Restricted funds consist of Archive, Capital Infrastructure, Nazareth Community and Sunday International Group.

Other Restricted : SMITFL Support, was a one off fund gifted as restricted funds to the PCC subsidiary St Martin-in-the-Fields Limited, in support of the PCC's charitable activities and income-generating activities, and also in line with the wishes of the Trust's donors.



# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 12. Restricted Funds (continued)

Balance at	1 Jan 2023	Income	Expenditure	Balance Transfers	31 Dec 2023
	£	£	£	£	£
Restricted Fund					
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>

### 13. Designated Funds

	Balance at 1 Jan 2024	Income	Expenditure	Transfers	Balance 31 Dec 2024
	£	£	£	£	£
Capital Campaign Fund	-	-	(352,622)	566,169	213,547
	<u>-</u>	<u>-</u>	<u>(352,622)</u>	<u>566,169</u>	<u>213,547</u>

The designated fund are donations received for capital project for the renewal of the heritage buildings at St Martin in the Fields. These donations were transferred from unrestricted funds carried forward from 2023.

### 14. Endowment Funds

	Balance at 1 Jan 2024	Income	Expenditure	Unrealised Gain	Transfer	Balance at 31 Dec 2024
	£	£	£	£	£	£
Endowment Fund	<u>3,063,950</u>	<u>-</u>	<u>(14,112)</u>	<u>314,780</u>	<u>(110,000)</u>	<u>3,254,618</u>

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

	Total 2024	Total 2023
	£	£
Catalyst Expendable (to be held until 2037)	3,254,618	2,953,950
Expendable	-	110,000
	<u>3,254,618</u>	<u>3,063,950</u>

# St Martin-in-the-Fields Trust

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 14. 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 2023	Income	Expenditure	Unrealised gain	Balance at 31 Dec 2023
	£	£	£	£	£
<i>Endowment Fund</i>	2,828,414	-	(13,033)	248,570	3,063,950

### 15. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	2024 Total £
Investment Assets		101,089		3,104,695	3,205,784
Current Assets	592,232	2,003,575	213,547	149,923	2,959,277
Current Liabilities	(65,014)	(1,509,802)	-	-	(1,574,816)
Long-term Liabilities	(100,000)	-		-	(100,000)
	427,218	594,862	213,547	3,254,618	4,490,245

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
<i>Investment Assets</i>	-	-	3,022,383	3,022,383
<i>Current Assets</i>	1,312,575	1,337,864	41,566	2,692,005
<i>Current Liabilities</i>	(61,565)	-	-	(61,565)
<i>Long-term Liabilities</i>	(150,000)	-	-	(150,000)
	1,101,010	1,337,864	3,063,949	5,502,823

## St Martin-in-the-Fields Trust

### 16. 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 2024 were £913,968 (2023: £783,418). The PCC owed the Trust £2,401 at the 2024 year-end (2023: £1,240).

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 2024 were £581,430 (2023: £323,356). In 2024 St Martin-in-the-Fields Limited recharged to the Trust staff costs of £450,758 (2023: £326,086) and other management charges £36,000 (2023: £27,886). At the 2024 year-end, St Martin-in-the-Fields Limited owed the Trust £4,211 (2023: 4,400).

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 (2023: £5,000). Christmas Appeal donations were received by the Trust of £63,272 (2023: £26,698). £57,563 was transferred to the Charity of which £22,795 related to 2023 donations and Gift Aid. The amount remaining to be transferred at end of 2024 is £28,504 (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 which incorporates St Martins House was £2,002,717(2023: £Nil).