

REGISTERED COMPANY NUMBER: 03028678 (England and Wales)  
REGISTERED CHARITY NUMBER: 1045390

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2019**  
**FOR**  
**ST. JOHN'S, SMITH SQUARE CHARITABLE**  
**TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

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FOR THE YEAR ENDED 31ST AUGUST 2019**

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**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST AUGUST 2019**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2019. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Background and Charitable Activities**

The Charity's object is to promote the Church of St John's Smith Square for charitable purposes connected with the advancement of religion and education in the arts by the use of the Church as a place for the public.

Built in 1728 by Thomas Archer, it is one of the finest examples of English Baroque architecture. During the Second World War it was partially destroyed by fire-bombs. In the 1960s a charity, The Friends of St John's, was formed and raised money to restore the building to the original Archer designs. St John's was re-opened as a centre for the arts in 1969 and its exceptional acoustic has resulted in it becoming one of the nation's most loved and popular venues for concerts. It is a Grade One listed building.

St John's Smith Square enjoys a reputation as one of London's major concert halls and is the venue of choice for the performance of all types of Baroque, late eighteenth century and early Classical music. It is also a major home and curator of contemporary classical music. St John's also provides a home in the capital for high-quality choirs and vocal ensembles, chamber orchestras and period instrument groups, attracting the finest groups of national and international standing to give regular performances. St John's is home to a number of renowned festivals and enjoys a close relationship with significant national and international partners. St John's hosts an extremely wide-ranging programme of internationally acclaimed artists appearing, through concerts, educational activity and an outreach programme.

**Public benefit**

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Trustees believe that the section "Overview of the Year" relates in detail the benefit that the Charity provides to the public.

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST AUGUST 2019**

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**STRATEGIC REPORT**

**Achievement and performance**

**Overview of the Year**

The 2018/19 season saw St John's Smith Square continue its acclaimed programme of public concerts and events. The Christmas Festival, the Holy Week Festival (in conjunction with Tenebrae) and the London Festival of Baroque Music continue to be the centrepieces of the programme. Smaller-scale festivals created by St John's Smith Square included the Clara Schumann Festival, curated by Beverley Vong, and the Americana Festival directed by David Wordsworth. Throughout the season St John's continued to cement its position as London's pre-eminent performance venue for early music with performances by Hespèrion XXI and Jordi Savall, Gabrieli, La Serenissima, Ex Cathedra, The Tallis Scholars, La Nuova Musica, The Bach Players, the Revolutionary Drawing Room, Classical Opera, the Early Opera Company, the London Handel Festival, Ensemble Les Surprises, the Gesualdo Six, Polyphony, the Orchestra of the Age of Enlightenment, The English Concert and the European Union Baroque Orchestra amongst others. St John's Smith Square also continued to take a strategic role in the wider development of early music nationally and internationally and in March 2019 the Director of St John's, Richard Heason, was elected at Vice-President of the European Early Music Network.

St John's Smith Square also continued to provide a highly regarded programme of Community & Education work, including the flagship Young Artists' Scheme with pianist Joseph Havlat, early music ensemble Improviso and the Barbican String Quartet being selected for the scheme this season after a highly competitive audition process featuring over 200 applicants..

St John's Smith Square is very grateful to receive financial support for the artistic programme from a wide variety of sources including many generous individual donors and in December 2018 was particularly grateful to receive a generous legacy from an anonymous benefactor.

Audience numbers for the season have shown 43,850 ticket holders attending 219 events with total ticket receipts of £773,641.

**Financial review**

**Financial position**

These accounts show a loss for the year of £155,824 (2018 : loss of £14,306).

St John's Smith Square operates without public subsidy and every year significant development revenue is required simply to balance the accounts. There have been some notable recent successes in this area such as the 300th birthday gala in 2014, the launch of the New Programme Fund in 2015 and the gala performance with our patron, the Duchess of Cornwall in June 2018. The Trustees are very grateful to all the generous donors who supported St John's Smith Square through the programme of development activities in 2018/19. However, increasing difficulty has been encountered in securing such development income and this has given rise to a serious financial situation, as described below under the heading of 'Going concern'.

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST AUGUST 2019**

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**STRATEGIC REPORT**

**Financial review**

**Reserves policy**

St John's policy is to hold sufficient unrestricted funds to cover a shortfall in funding and meet ongoing obligations in relation to the maintenance and upkeep of the property.

In the event of an unexpected shortfall in normal income the reserve will enable the Charity to honour its commitments whilst funding is sought or, in the event of losses which make the Charity's activities unsustainable, an orderly wind-up is arranged.

The reserve will also enable the Charity to meet certain maintenance and upkeep costs which are not covered by insurance and for which it is deemed not possible to raise restricted funds.

At 31 August 2019 unrestricted funds were £70,770 (2018: £87,536) which the trustees do not regard as a satisfactory level to provide a sound financial foundation for the future. The trustees are examining all available options for restoring reserves and strengthening the financial viability of the company.

**Going concern**

As noted above, the charity is experiencing shortfalls in operating income. This arises from the under-funded character of the basic operating model and is not a new situation. Significant amounts of income from extraordinary fund-raising campaigns, together with regular individual giving and other sources of finance, have for several years been required to ensure the continued financial viability of the charity, and this remains the case. The cumulative effect of these circumstances gives rise to uncertainties about the charity's ability to continue as a going concern. Responding to these difficulties, and to the need to make a decisive transition towards a less vulnerable trading model, the trustees continue to engage in discussions with potential partners. These efforts to secure sufficient financial backing and thus strengthen the operating model, as described below under the heading 'Future plans', are ongoing. That said, the trustees believe that, at present, it is appropriate to prepare the financial statements on a going concern basis.

**Principal risks and uncertainties re Covid-19**

Due to the Covid-19 world crisis, St John's Smith Square (in common with all arts venues) closed to the public and to clients on 16th March 2020 and remained closed until Stage 2 of the Government's Roadmap for the resumption of the Performing Arts commenced in June 2020. St John's Smith Square worked alongside the DCMS to pilot activities to enable audiences to safely return to concerts by holding a series of pilot events in July 2020. St John's Smith Square was fortunate to receive a grant from the Arts Council England Coronavirus Emergency Fund in May 2020 and has applied for support from the Arts Council's Cultural Recovery Fund. At the time of writing, St John's is planning to re-open for 'socially distanced' concerts from September 2020 and is working with a wide range of clients to provide a necessary home for rehearsals, recordings and digital activity. The Trustees are monitoring the cashflow and management accounts very closely and are confident that St John's has sufficient resources to continue to operate until after the results of the Arts Council Cultural Recovery Fund application are known and at least through to the end of 2020 in the current circumstances.

**Financial and risk management objectives and policies**

The Trustees have examined the principal areas of the Company's operations and considered the major risks faced in each of these areas. In the opinion of the Trustees, the Company has established a review system and allocated sufficient resources to ensure that those risks identified have been mitigated to a level acceptable for the Company's day to day operations.

**ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

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**STRATEGIC REPORT**

**Future plans**

The Trustees and Management have now adopted a revised operating model which reduces exposure to risk by consolidating the charities activities in three core areas: heritage and investing in the building; the promotion and understanding of early music; and the development of emerging talent. The charities resources and energies as regards performance activities are now concentrated within the three core festivals (Christmas, Holy Week and London Festival of Baroque Music); the Young Artists' Scheme; and the lunchtime concert season.

The Trustees are engaged in active discussions with potential strategic partners which the Trustees believe would substantially increase revenue from potential corporate hall hires if successful, and thus provide the security the charity seeks to ensure its long term viability.

Please also see the above paragraph in respect of the effects of Covid-19 on the 2019/20 year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The St John's Smith Square Charitable Trust is a Company Limited by Guarantee (registered in England and Wales and is a charity registered with the Charity Commission and is governed by its Memorandum and Articles of Association.

**Working Name**

St John's Smith Square

**Recruitment and appointment of new trustees**

Directors are appointed by the Board of Directors subject to re-election by the Company's members at Annual General Meetings. They meet quarterly, and more frequently when occasion arises, to receive reports from the General Manager, to review progress and future strategic initiatives. Training is provided to Directors in their capacity as Trustees where a need is identified. Except as disclosed in Note 8, they received no fees or emoluments for their work.

The Board of Directors delegate the day to day running to the executive director, Richard Heason.

**Liability of the members**

The liability of the members is limited to their guarantee. In the event of the trust being wound up during the period of their membership (or within the year following) members undertake to contribute such amounts as may be required, but not exceeding £10. The Council of Trustees are all members of the Company.

**Risk management**

The Trustees have examined the principal areas of the Company's operations and considered the major risks faced in each of these areas. In the opinion of the Trustees, the Company has established a review system and allocated sufficient resources to ensure that those risks identified have been mitigated to a level acceptable for the Company's day to day operations.

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST AUGUST 2019**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03028678 (England and Wales)

**Registered Charity number**

1045390

**Registered office**

St John's Smith Square  
London  
SW1P 3HA

**Trustees**

Lady T S M Brewer  
Countess of Chichester (Vice-Chair)  
R A Collingwood (resigned 10/12/2019)  
P A Holgate  
M H Smith (Chairman)  
V Singh (resigned 10/12/2019)  
Ms J Simor  
Ms C Pendred (appointed 10/12/2019)

**Company Secretary**

R G W Heason

**Independent Examiner**

John Thacker FCA DChA  
Institute of Chartered Accountants in England and Wales  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**Solicitors**

Radcliffes LeBrasseur  
85 Fleet Street  
London,  
EC4Y 1AE

**Bankers**

CAF Bank  
25 Kings Hill Avenue  
West Malling  
Kent,  
ME19 4JQ

Barclays Bank plc  
Leicester  
LE87 2BB

**ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of St. John's, Smith Square Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26th August 2020 and signed on the board's behalf by:

M H Smith - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

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**Independent examiner's report to the trustees of St. John's, Smith Square Charitable Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2019.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Thacker FCA DChA  
Institute of Chartered Accountants in England and Wales  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

27th August 2020

**ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	110,238	-	110,238	348,476
<b>Charitable activities</b>	4				
Charitable Activities		681,280	10,655	691,935	780,448
Investment income	3	<u>51,030</u>	<u>-</u>	<u>51,030</u>	<u>60,524</u>
<b>Total</b>		842,548	10,655	853,203	1,189,448
<b>EXPENDITURE ON</b>					
Raising funds	5	23,693	-	23,693	30,574
<b>Charitable activities</b>	6				
Charitable Activities		835,621	149,713	985,334	1,173,180
<b>Total</b>		<u>859,314</u>	<u>149,713</u>	<u>1,009,027</u>	<u>1,203,754</u>
<b>NET INCOME/(EXPENDITURE)</b>		(16,766)	(139,058)	(155,824)	(14,306)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		87,536	1,691,738	1,779,274	1,793,580
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>70,770</u></u>	<u><u>1,552,680</u></u>	<u><u>1,623,450</u></u>	<u><u>1,779,274</u></u>

The notes form part of these financial statements

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST (REGISTERED NUMBER: 03028678)**

**BALANCE SHEET**  
**31ST AUGUST 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,775,380	1,866,998
<b>CURRENT ASSETS</b>			
Debtors	12	119,173	106,415
Cash at bank		<u>113,250</u>	<u>139,941</u>
		232,423	246,356
<b>CREDITORS</b>			
Amounts falling due within one year	13	(298,810)	(237,882)
<b>NET CURRENT ASSETS</b>		<u>(66,387)</u>	<u>8,474</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,708,993	1,875,472
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(85,543)	(96,198)
<b>NET ASSETS</b>		<u><u>1,623,450</u></u>	<u><u>1,779,274</u></u>
<b>FUNDS</b>	17		
Unrestricted funds		70,770	87,536
Restricted funds		<u>1,552,680</u>	<u>1,691,738</u>
<b>TOTAL FUNDS</b>		<u><u>1,623,450</u></u>	<u><u>1,779,274</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST (REGISTERED NUMBER: 03028678)**

**BALANCE SHEET - continued**  
**31ST AUGUST 2019**

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The financial statements were approved by the Board of Trustees and authorised for issue on 26th August 2020 and were signed on its behalf by:

M H Smith - Trustee

The notes form part of these financial statements

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**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

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	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>12,945</u>	<u>63,194</u>
Net cash provided by operating activities		<u>12,945</u>	<u>63,194</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(39,733)	-
Interest received		<u>97</u>	<u>104</u>
Net cash (used in)/provided by investing activities		<u>(39,636)</u>	<u>104</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(26,691)	63,298
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>139,941</u>	<u>76,643</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>113,250</u></u>	<u><u>139,941</u></u>

The notes form part of these financial statements

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST AUGUST 2019**

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**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING  
ACTIVITIES**

	2019 £	2018 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(155,824)	(14,306)
<b>Adjustments for:</b>		
Depreciation charges	111,551	109,680
Loss on disposal of fixed assets	19,800	-
Interest received	(97)	(104)
Increase in debtors	(12,758)	(4,881)
Increase/(decrease) in creditors	<u>50,273</u>	<u>(27,195)</u>
<b>Net cash provided by operations</b>	<u>12,945</u>	<u>63,194</u>

The notes form part of these financial statements

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## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Going concern**

As described in the Trustees' Report, the charity is experiencing shortfalls in operating income. This arises from the under-funded character of the basic operating model and is not a new situation. Significant amounts of income from extraordinary fund-raising campaigns, together with regular individual giving and other sources of finance, have for several years been required to ensure the continued financial viability of the charity, and this remains the case. The cumulative effect of these circumstances gives rise to uncertainties about the charity's ability to continue as a going concern. Responding to these difficulties, and to the need to make a decisive transition towards a less vulnerable trading model, the trustees continue to engage in discussions with potential partners. These efforts to secure sufficient financial backing and thus strengthen the operating model, as described below under the heading 'Future plans', are ongoing. That said, the trustees believe that, at present, it is appropriate to prepare the financial statements on a going concern basis.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

All income, including commission, earned on concerts, hall hire and recordings is credited to the SoFA at the date of each performance rather than at the date of sale or receipt of payment. Donations are credited to the SoFA on receipt except where the donation relates to a specific event during the year and has been received after the year end, in which case it will be recognised in the year of the event.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Tangible fixed assets**

Expenditure on equipment (including IT equipment) and furniture and fittings in excess of £1,000 per item or group of items is capitalised.

No depreciation is provided in respect of restoration work on the buildings, on the basis that they are maintained in the present condition and their estimated residual value is not materially different from the carrying value of the asset. No depreciation is provided on the site.

The cost of redecoration and other incidental equipment is charged directly to the Statement of Financial Activities (SoFA) in the year the expenditure is incurred.

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided on other fixed assets at the following rates:-

Stonework - 30 years  
Disabled Access - 30 years  
Boiler - 25 years  
Organ and Gallery restoration - 50 years  
Piano - 12 years  
Lighting - 12 years  
Furniture and Fittings - 4 to 10 years  
Video and PA equipment - 4 years  
Computer equipment - 4 years

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Deferred income**

Grants received in prior years in respect of the restoration of the stonework are released to the income and expenditure account in line with the depreciation charged on the relevant fixed asset. Balances on deferred income are carried in creditors.

The treatment, although not in accordance with the provisions of the Charities' SORP, complies with the provisions of FRS 102, Accounting for Grants and, in the opinion of the Trustees, most fairly presents the position of the Charity in relation to such grants.

**Operating Lease Commitments**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the SoFA on a straight line basis over the period of the lease.



**ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

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**1. ACCOUNTING POLICIES - continued**

**Pension Scheme**

The Charity operates a defined contribution pension scheme for a number of its employees. The funds of the scheme are administered by external Trustees and are separate from the Charity. Contributions are paid by the Charity and employees. The pension charge represents contributions payable by the Charity for the period. The Charity's liability is limited to the amounts of the contributions.

**Friends of St John's Smith Square**

The accounts of St John's Smith Square Charitable Trust include the assets of a separate unincorporated trust, 'Friends of St John's Smith Square'. The principal asset of the Friends of St John's Smith Square is the Site and Building of the Church of St John's. St John's Smith Square Charitable Trust holds the Church as trustee for the Friends of St John's Smith Square. The use and any potential sale of the Church is subject to various restrictions.

**2. DONATIONS AND LEGACIES**

	2019	2018
	£	£
Donations	74,194	315,198
Friends and Mailing list income	<u>36,044</u>	<u>33,278</u>
	<u>110,238</u>	<u>348,476</u>

**3. INVESTMENT INCOME**

	2019	2018
	£	£
Rents received	50,933	60,420
Deposit account interest	<u>97</u>	<u>104</u>
	<u>51,030</u>	<u>60,524</u>

**ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2019 £	2018 £
Income from concerts	Activity Charitable Activities	<u>691,935</u>	<u>780,448</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

		2019 £	2018 £
Staff costs		17,541	22,741
General Office		<u>6,152</u>	<u>7,833</u>
		<u>23,693</u>	<u>30,574</u>

**6. CHARITABLE ACTIVITIES COSTS**

	2019 £	2018 £
Charitable Activities	<u>985,334</u>	<u>1,173,180</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Depreciation - owned assets	111,551	109,680
Auditor's remuneration - audit services	-	3,750
Auditor's remuneration - non-audit services	-	900
Independent Examination	2,600	-
Loss on disposal of fixed assets	<u>19,800</u>	<u>-</u>

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

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**8. TRUSTEES' REMUNERATION AND BENEFITS**

During the year £5,000 (2018: £3,750) was paid to a Trustee for accountancy and advisory services. This was properly approved by the Board.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st August 2019 nor for the year ended 31st August 2018.

**9. STAFF COSTS**

	2019	2018
	£	£
Wages and salaries	213,592	293,725
Social security costs	16,438	23,346
Pension costs	9,110	8,128
Casual staff	<u>53,856</u>	<u>54,926</u>
	<u>292,996</u>	<u>380,125</u>

Key Management Personnel remuneration amounted to £74,828 (2018: £87,915).

The average monthly number of employees during the year was as follows:

	2019	2018
Box office	3	3
Administration	5	6
Ushers	<u>2</u>	<u>3</u>
	<u>10</u>	<u>12</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019	2018
£60,001 - £70,000	1	-
£70,001 - £80,000	<u>-</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	348,476	-	348,476
<b>Charitable activities</b>			
Charitable Activities	769,793	10,655	780,448
Investment income	<u>60,524</u>	<u>-</u>	<u>60,524</u>
<b>Total</b>	1,178,793	10,655	1,189,448
 <b>EXPENDITURE ON</b>			
Raising funds	30,574	-	30,574
<b>Charitable activities</b>			
Charitable Activities	1,098,554	74,626	1,173,180
<b>Total</b>	<u>1,129,128</u>	<u>74,626</u>	<u>1,203,754</u>
 <b>NET INCOME/(EXPENDITURE)</b>	49,665	(63,971)	(14,306)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	37,871	1,755,709	1,793,580
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>87,536</u></u>	<u><u>1,691,738</u></u>	<u><u>1,779,274</u></u>

**ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

**11. TANGIBLE FIXED ASSETS**

	Site £	Restoration of Stoneworks £	Organ and Gallery Restoration £	Restoration of church £	Piano £
<b>COST</b>					
At 1st September 2018	50,000	363,716	818,565	144,446	53,560
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31st August 2019	<u>50,000</u>	<u>363,716</u>	<u>818,565</u>	<u>144,446</u>	<u>53,560</u>
<b>DEPRECIATION</b>					
At 1st September 2018	-	242,158	371,143	-	53,560
Charge for year	-	12,112	16,090	-	-
Eliminated on disposal	-	-	-	-	-
At 31st August 2019	<u>-</u>	<u>254,270</u>	<u>387,233</u>	<u>-</u>	<u>53,560</u>
<b>NET BOOK VALUE</b>					
At 31st August 2019	<u>50,000</u>	<u>109,446</u>	<u>431,332</u>	<u>144,446</u>	<u>-</u>
At 31st August 2018	<u>50,000</u>	<u>121,558</u>	<u>447,422</u>	<u>144,446</u>	<u>-</u>
	Boiler £	Fixtures and fittings £	Disabled Access £	Computer equipment £	Totals £
<b>COST</b>					
At 1st September 2018	143,228	468,637	1,394,165	114,277	3,550,594
Additions	39,733	-	-	-	39,733
Disposals	(33,000)	-	-	-	(33,000)
At 31st August 2019	<u>149,961</u>	<u>468,637</u>	<u>1,394,165</u>	<u>114,277</u>	<u>3,557,327</u>
<b>DEPRECIATION</b>					
At 1st September 2018	51,324	420,162	437,854	107,395	1,683,596
Charge for year	5,729	27,870	46,425	3,325	111,551
Eliminated on disposal	(13,200)	-	-	-	(13,200)
At 31st August 2019	<u>43,853</u>	<u>448,032</u>	<u>484,279</u>	<u>110,720</u>	<u>1,781,947</u>
<b>NET BOOK VALUE</b>					
At 31st August 2019	<u>106,108</u>	<u>20,605</u>	<u>909,886</u>	<u>3,557</u>	<u>1,775,380</u>
At 31st August 2018	<u>91,904</u>	<u>48,475</u>	<u>956,311</u>	<u>6,882</u>	<u>1,866,998</u>

**ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

**11. TANGIBLE FIXED ASSETS - continued**

The freehold interest in the church is held subject to certain restrictive covenants in favour of the London Diocese (from whom the site was purchased) which concern the use and disposal of the property. The figure for restoration of the church is stated after deducting £185,910 in respect of a contribution by the War Damage Commission.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	64,043	70,197
Other debtors	42,905	21,145
Prepayments and accrued income	<u>12,225</u>	<u>15,073</u>
	<u>119,173</u>	<u>106,415</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	265,851	177,752
Social security and other taxes	5,372	5,624
VAT	13,750	15,113
Deferred income	10,655	10,655
Accrued expenses	<u>3,182</u>	<u>28,738</u>
	<u>298,810</u>	<u>237,882</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Deferred income	<u>85,543</u>	<u>96,198</u>

The above amount represents the element of grants received for the specific purposes of the purchase of capital assets which are to be expensed after more than one year in line with the depreciation charged on the particular assets.

	2019	2018
	£	£
Movement on deferred income		
Brought forward	106,853	117,508
Released to I&E	<u>(10,655)</u>	<u>(10,655)</u>
	<u>96,198</u>	<u>106,853</u>
Disclosed as follows:		
Creditors: amounts falling due within one year	10,655	10,655
Creditors: amounts falling due after more than one year	<u>85,543</u>	<u>96,198</u>
	<u>96,198</u>	<u>106,853</u>

**ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	720	720
Between one and five years	<u>1,440</u>	<u>2,160</u>
	<u>2,160</u>	<u>2,880</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Fixed assets	130,270	1,645,110	1,775,380	1,866,998
Current assets	228,655	3,768	232,423	246,356
Current liabilities	(288,155)	(10,655)	(298,810)	(237,882)
Long term liabilities	<u>-</u>	<u>(85,543)</u>	<u>(85,543)</u>	<u>(96,198)</u>
	<u>70,770</u>	<u>1,552,680</u>	<u>1,623,450</u>	<u>1,779,274</u>

**17. MOVEMENT IN FUNDS**

	At 1/9/18 £	Net movement in funds £	At 31/8/19 £
<b>Unrestricted funds</b>			
General fund	87,536	(16,766)	70,770
<b>Restricted funds</b>			
Organ and Gallery appeal fund	454,512	(19,413)	435,099
Building	194,446	-	194,446
Stoneworks	14,705	(1,457)	13,248
Disabled Access	956,313	(46,426)	909,887
New Programme fund	<u>71,762</u>	<u>(71,762)</u>	<u>-</u>
	<u>1,691,738</u>	<u>(139,058)</u>	<u>1,552,680</u>
<b>TOTAL FUNDS</b>	<u>1,779,274</u>	<u>(155,824)</u>	<u>1,623,450</u>

**ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	842,548	(859,314)	(16,766)
<b>Restricted funds</b>			
Organ and Gallery appeal fund	-	(19,413)	(19,413)
Stoneworks	10,655	(12,112)	(1,457)
Disabled Access	-	(46,426)	(46,426)
New Programme fund	-	(71,762)	(71,762)
	<u>10,655</u>	<u>(149,713)</u>	<u>(139,058)</u>
<b>TOTAL FUNDS</b>	<u>853,203</u>	<u>(1,009,027)</u>	<u>(155,824)</u>

**Comparatives for movement in funds**

	At 1/9/17 £	Net movement in funds £	At 31/8/18 £
<b>Unrestricted funds</b>			
General fund	37,871	49,665	87,536
<b>Restricted funds</b>			
Organ and Gallery appeal fund	470,602	(16,090)	454,512
Building	194,446	-	194,446
Stoneworks	16,161	(1,456)	14,705
Disabled Access	1,002,738	(46,425)	956,313
New Programme fund	<u>71,762</u>	<u>-</u>	<u>71,762</u>
	<u>1,755,709</u>	<u>(63,971)</u>	<u>1,691,738</u>
<b>TOTAL FUNDS</b>	<u>1,793,580</u>	<u>(14,306)</u>	<u>1,779,274</u>



**ST. JOHN'S, SMITH SQUARE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

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**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,178,793	(1,129,128)	49,665
<b>Restricted funds</b>			
Organ and Gallery appeal fund	-	(16,090)	(16,090)
Stoneworks	10,655	(12,111)	(1,456)
Disabled Access	-	(46,425)	(46,425)
	<u>10,655</u>	<u>(74,626)</u>	<u>(63,971)</u>
<b>TOTAL FUNDS</b>	<u>1,189,448</u>	<u>(1,203,754)</u>	<u>(14,306)</u>

Each restricted fund comprises income and expenditure relating to specific projects or activities where funds have been raised for a specific purpose.

**Organ and Gallery Appeal Fund**

The Fund comprises income and expenditure directly related to the activities of the Organ and Gallery Appeal Fund.

**Building**

The Fund represents the amount attributable to the restoration of the church site.

**Disabled Access Fund**

The Fund represents the income received and costs incurred in relation to the Disabled Access Project.

**Stoneworks**

The fund represents income from the National Lottery for Restoration of Stoneworks.

**New Programme Fund**

This fund will be used to fund high profile concerts to raise the profile of the charity and increase audience numbers.

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

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**18. RELATED PARTY DISCLOSURES**

The only related party transactions are as reported in Note 8.

**ST. JOHN'S, SMITH SQUARE CHARITABLE  
TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST AUGUST 2019**

	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	74,194	315,198
Friends and Mailing list income	<u>36,044</u>	<u>33,278</u>
	110,238	348,476
<b>Investment income</b>		
Rents received	50,933	60,420
Deposit account interest	<u>97</u>	<u>104</u>
	51,030	60,524
<b>Charitable activities</b>		
Income from concerts	<u>691,935</u>	<u>780,448</u>
<b>Total incoming resources</b>	853,203	1,189,448
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	17,541	22,741
General Office	<u>6,152</u>	<u>7,833</u>
	23,693	30,574
<b>Charitable activities</b>		
Wages	233,043	302,134
General office	33,119	31,331
Legal and other costs	126,958	131,593
Cost of holding concerts	412,829	538,554
Building running costs	48,035	59,888
Depreciation	111,550	109,680
Audit	<u>19,800</u>	<u>-</u>
	<u>985,334</u>	<u>1,173,180</u>
Total resources expended	<u>1,009,027</u>	<u>1,203,754</u>
<b>Net expenditure</b>	<u>(155,824)</u>	<u>(14,306)</u>

This page does not form part of the statutory financial statements