

Annual Report and Financial Statements

For the year ended 31st March 2020

St Martin-in-the-Fields

Vicar's General Fund

Registered charity No: 273004

Vicar's General Fund

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Vicar's General Fund

Charity information

Trustees	Canon Dr Sam Wells (Chair) Dr Caroline Essex Stuart Crocker Alison Lyon (until September 2019) Martin Kitchen (from November 2019)
Charity number	273004
Charity offices	5 St Martin's Place London WC2N 4JH
Independent Examiners	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment advisors	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Charles Russell Speechley LLP One London Square Cross Lanes Guildford GU1 1UN

Vicar's General Fund

Trustees' Report for the year ended 31st March 2020

The Trustees offer their Annual Report and Financial Statements for St Martin-in-the-Fields Vicar's General Fund ("the Fund") for the year ended 31st March 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102, updated October 2019) and the Companies Act 2006.

Objectives

The Charity seeks to support the Vicar in his wish to relieve need, poverty sickness or distress, in his provision of assistance for the homeless and more generally his perception of ways in which to further Christianity and educational and social initiatives both for St Martin-in-the Fields and in the wider world.

Trustees have agreed that the key objectives of the Fund are:

- To build the income of the Fund through wise and prudent investments;
- To provide innovative and effective solutions to support the work of the Vicar in his aims for helping both the Parish of St Martin's and his work in the wider world;
- To continue to promote a sustainable organisation.

Structure and Governance

The Board is made up of a Chair (being at present the Vicar of St Martin-in-the-Fields) and in the year 2019-2020 together with four other Trustees serving in 2019-20. The Trustees named on page 1 have served throughout the year unless stated otherwise. Appointment of Trustees is governed by the Trust Deed of the Fund. The Fund suffered a sad loss with the death of Ali Lyon in September 2019. Her contribution to the Fund was always pertinent and suffused with caring and she will be much missed. Martin Kitchen was welcomed as her successor to the meeting in November 2019.

Trustee Induction and Training

Trustees receive initial induction and through their professional life are well-equipped to bring their skills to bear on the needs of the Fund. The Clerk to the Fund circulates any changes in charity law and practice to trustees, and the appointed auditors give notice of any changes in accountancy provisions as required.

Activities

Trustees meet at least three times a year to support the work of the Vicar and to discuss and confirm any grant applications received by him. In addition, throughout the year the Chair has Trustees' agreement to make discretionary grants up to £500 for causes that he deems worthy, provided adequate funds are available.

The Fund each year supports the work of the St Martin-in-the-Fields Parochial Church Council, St Martin-in-the-Fields Limited and the Sunday International Group as well as individual applicants. However, the Trustees also look to provide a greater emphasis on strategic seed-corn support for new projects, thereby seeking to minimise payments to projects which may hold successful stand-alone viability.

Achievements and Performance

The post of Pastoral Assistant for the Parish has been part funded by the Fund as has also part funding of the stipend for Revd Harry Ching, Assistant Vicar for International Ministry. In addition, grants have been made to the St Martin's Disability Group, for Confirmation Expenses and for commissioning art work for the Dick Sheppard Chapel.

Additionally, much work was done with Charles Russell Speechley LLP, the Fund's solicitors, on producing an accurate Deed of Appointment for Trustees, which had become out-of-date and in successfully obtaining Trustee Indemnity Insurance from Ecclesiastical Insurance. To date this latter had been lacking.

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Other small grants were paid to both institutions and individuals as directed by the Chair and agreed by Trustees.

Financial review

The financial statements reflect the results for the 12 months to 31st March 2020. Total income was £73,997 (2019: £25,680) and total expenditure was £26,180 (2019: £65,870). Net losses on investments for the year were £73,078 (2019: £32,950). The Fund Balance carried over was £1,352,603 (2019: £1,425,681). The net funds include £350,000 due from St Martin-in-the-Fields Trust and £24,315 due from St Martin-in-the-Fields Limited.

The Trustees consider that the performance of the Fund this year has been satisfactory given external circumstances, and that the net assets are adequate to fulfil the obligations of the charity.

Coronavirus Issues

It must be noted that this report has been written under the shadow of the Coronavirus lockdown which will substantially affect money movements in the next financial year. However, this report only concerns the VGF finances up to the end of March 2020 and as such they were not materially thrown off course by the dire consequences of the closure of the business arm of St Martin's (SMITFL) in the period of lockdown.

Risk

The Trustees have created a Risk Management Policy for the Fund which aims to follow best practice in this area; this document sets out the roles and responsibilities of trustees in identifying, assessing and mitigating risk. Trustees have reviewed the risks facing the Fund during the year and have determined that the most significant risk is that of growing sufficient investment income to meet adequately grant requests and to manage such requests accordingly.

In addition, and as noted above, as at 31st March 2020, the Fund is owed £350,000 by the St Martin-in-the-Fields Trust, the balance repayable over 7 remaining years at £50,000 per annum. Also, a loan of £50,000 (with interest) was given to St Martin-in-the-Fields Limited in 2018. This is being paid back over three years. To date the balance stands at £24,315. The Trustees of the Fund have determined that the St Martin-in-the-Fields Trust and SMITFL have sufficient resources to meet the respective loan terms but continue to monitor the risk of non-repayment.

Reserves Policy

It is the policy of the Fund to maintain sufficient reserves at all times to allow its continuing work for the foreseeable future and beyond.

Statement of Trustees' Responsibilities

Law applicable to Charities in England and Wales 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 Fund as at the balance sheet date. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Comply with applicable accounting standards;
- Prepare the financial statements on a "going concern" basis.

Public Benefit

The Fund seeks to work with peoples of all faiths and denominations, and with none. Beneficiaries are not restricted by faith, gender, ethnicity, disability, age or sexual orientation. The Trustees do not anticipate any change in future to this operational approach.

In accordance with the requirements in Section 17 of the Charities Act 2011, the trustees confirm that in the exercise of their powers and duties, and in reviewing the Fund's aims and objectives, and in planning future activities, and in setting The grant making policy for the year, they have had regard to the guidance issued by the Charity Commission on public benefit. The trustees consider such guidance on Public Benefit each year.

Vicar's General Fund

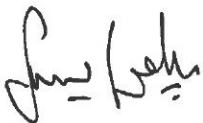
Remuneration

No Trustee received any remuneration from the Fund in the year ended 31st March 2020. Expenses of £66 (2018: Nil) have been claimed by them in this year. The fund is managed on a voluntary basis by the Trustees, with the assistance of a Clerk to the Fund, whose remuneration for the year was £500. There is no key management personnel remuneration.

Connected Charity

The Vicar and Chair of the Fund is also the Chair of the Parochial Church Council of St Martin-in-the-Fields and the Chair of the St Martin-in-the-Fields Trust. Both of these charities from time to time request financial help from the Fund and any such requests are considered by Trustees on an individual basis as and when they are made.

Approved by Trustees on 27 November 2020 and signed on their behalf by



Canon Dr Sam Wells, Chair of the Trustees.

Vicar's General Fund

Independent Examiner's Report to the trustees of St Martin-in-the-Fields Vicar's General Fund

I report on the financial statements of St Martin-in-the-Fields Vicar's General Fund for the year ended 31 March 2020, which are set out on pages 7 to 15.

Respective responsibility of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Adam Halsey FCA
On behalf of Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: 11 December 2020

Vicar's General Fund

Statement of Financial Activities for the year ended 31st March 2020

	Notes	Total funds 2020 £	Total funds 2019 £
Income			
Income from charitable activities			
Donations	2	49,511	1,066
Investment income	3	24,486	24,614
Total income		73,997	25,680
Expenditure			
Expenditure on raising funds		5,514	5,441
Charitable activities	4	20,666	60,429
Total Expenditure		26,180	65,870
Net income/(expenditure) before investment (losses)/gains		47,817	(40,190)
Net (losses)/gains on investments		(120,895)	7,239
Net expenditure		(73,078)	(32,951)
Net movement in funds		(73,078)	(32,951)
Reconciliation of funds:			
Balance b/fwd 1 April		1,425,681	1,458,632
Balance c/fwd at 31 March		1,352,603	1,425,681

All funds were unrestricted in the current and prior year.

All amounts derive from continuing activities. The charity has no gains or losses other than those shown above.

The notes on pages 9 to 15 form part of these financial statements.


Vicar's General Fund

Balance Sheet at 31st March 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	6	932,486	941,703
Current assets			
Debtors:			
Amounts falling due within one year	7	67,231	68,071
Amounts falling due after one year	7	307,284	374,312
Cash at bank and in hand		48,542	44,535
		<u>423,057</u>	<u>486,918</u>
Liabilities:			
Amounts falling due within one year	8	(2,940)	(2,940)
Net assets		<u>1,352,603</u>	<u>1,425,681</u>
Funds			
Unrestricted general funds	9	1,352,603	1,425,681
		<u>1,352,603</u>	<u>1,425,681</u>

27 November 2020

Approved by the trustees on and signed on their behalf by:



 Canon Dr Sam Wells
 Chair of the Trustees.

The notes on pages 9 to 15 form part of these financial statements.

Notes to the Financial Statements

Vicar's General Fund

for the year ended 31 March 2020

1 Charity Information and Accounting policies

1.1 Charity Information

St Martin-in-the-Fields Vicar's General Fund is a charity registered in England and Wales (Registered Charity No: 273004). The registered office is 5 St Martin's Place, London, WC2N 4JH.

1.2 Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, the Charities Act and regulations made thereunder and the Statement of Recommended Practice "Accounting and Reporting for Charities 2015" (FRS102). They have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, updated 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in Sterling (£s).

Going concern

After reviewing the entity's forecasts and projections, the trustees consider that there is no material uncertainty that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Income

Voluntary income and donations are accounted for as received by the charity. Income from investments is recognised as it becomes receivable by the charity. No permanent endowments have been received in the year.

1.4 Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.5 Expenditure

Grants made

All grants made are included in the financial statements when the expenditure has been approved by the trustees and communicated to the recipients.

Governance costs

Expenditure on management and administration of the charity includes expenditure not directly related to the charitable activity.

Notes to the Financial Statements

Vicar's General Fund

for the year ended 31 March 2020

1 Charity Information and Accounting policies (continued)

1.6 Unrestricted funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board in furtherance of the general charitable objects.

1.7 Fixed asset investments

Fixed asset investments are valued at market value at the Balance Sheet date. Unrealised gains and losses are included in the Statement of Financial Activities.

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Notes to the Financial Statements for the year ended 31 March 2020

2. Donations

	Total funds 2020 £	Total funds 2019 £
Donations	4,208	1,066
Legacies	45,303	-
	<u>49,511</u>	<u>1,066</u>

Income from donations and legacies was £49,511 (2019: £1,066) of which £49,511 (2019: £1,066) was unrestricted and £nil (2019: £nil) was restricted.

3. Investment income (unrestricted)

	2020 £	2019 £
Interest from bank deposits and loans	1,246	1,053
Dividends and interest from quoted stocks and shares	23,240	23,561
	<u>24,486</u>	<u>24,614</u>

The interest income of £1,246 relates to a loan granted to St Martin-in-the-Fields Limited in 2018/19. See notes 7 and 10 for further information on debtors. For further information on investments, see note 6.

4. Charitable activities

	2020 £	2019 £
Social welfare and donations (unrestricted)		
Grants to individuals	1,400	2,203
Grants to institutions	11,513	56,386
Other expenditure	500	400
Support costs (note 5)	7,753	1,440
	<u>20,666</u>	<u>60,429</u>

Vicar's General Fund

for the year ended 31 March 2020

4. Charitable activities (continued)

	2020	2019
	£	£
Grants to institutions (unrestricted)		
St Martin-in-the-Fields PCC	11,263	28,433
St Martin-in-the-Fields Limited	-	27,891
Disabled Student's Commission	250	-
	<u>11,513</u>	<u>56,386</u>

5. Support costs

	2020	2019
	£	£
Governance costs:		
Independent examination	1,440	1,440
Independent examination – previous examiner	1,575	-
Trustee expenses	66	-
Insurance	739	-
Legal & professional	3,433	-
	<u>7,253</u>	<u>1,440</u>

No remuneration was paid to trustees for the year (2019: Nil).

Vicar's General Fund

6. Investments	2020	2019
	£	£
Market value bought forward	941,703	916,344
Additions	1,310,149	234,254
Disposals at market value	(1,218,764)	(225,259)
Unrealised gains/(losses)	(132,314)	(2,794)
Movement in cash	31,712	19,158
	<u>932,486</u>	<u>941,703</u>
Market value carried forward	932,486	941,703
Historic cost	<u>714,210</u>	<u>579,693</u>

Investments are made up as follows:

	2020	2019
	£	£
Bonds	229,517	135,228
UK Equities	230,708	488,273
Overseas Equities	400,435	250,870
Property	6,705	24,390
Alternative investments	-	9,417
Cash	65,121	33,525
	<u>932,486</u>	<u>941,703</u>

**Notes to the Financial Statements
for the year ended 31 March 2020**

Vicar's General Fund

7. Debtors: amounts falling due within one year

	2020	2019
	£	£
Loan to St Martin-in-the-Fields Limited	17,031	17,871
Loan to St Martin-in-the-Fields Trust	50,000	50,000
Other debtors	200	200
	<u>67,231</u>	<u>68,071</u>

Debtors: amounts falling due after one year

	2020	2019
	£	£
Loan to St Martin-in-the-Fields Limited	7,284	24,312
Loan to St Martin-in-the-Fields Trust	300,000	350,000
	<u>307,284</u>	<u>374,312</u>

8. Liabilities: Amounts falling within one year

	2020	2019
	£	£
St Martin-in-the-Fields Limited	1,500	1,500
Other creditors and accruals	1,440	1,440
	<u>2,940</u>	<u>2,940</u>

Notes to the Financial Statements for the year ended 31 March 2020

Vicar's General Fund

9. Unrestricted Funds

	2020	2019
	£	£
Opening balance	1,425,681	1,458,632
Income	73,997	25,680
Expenditure	(26,180)	(65,870)
Realised gains on investments	11,419	10,033
Unrealised gains/(losses) on investments	(132,314)	(2,794)
Transfer (to restricted funds)	-	-
	<u>1,352,603</u>	<u>1,425,681</u>

10. Related parties

There are no key management personnel or employees; the Vicar's General Fund ("VGF") is managed solely by volunteer Trustees.

The following transactions have been entered into with organisations which have a common Trustee:

In the year ended 31st March 2020, grants and donations of £11,263 (2019: £28,433) were paid to the St Martin-in-the-Fields PCC (see note 4).

In the year ended 31st March 2020, grants and donations of £nil (2019: £27,891) were paid to the St Martin-in-the-Fields Limited (see note 4).

In the year ended 31st March 2019, the VGF provided a loan of £50,000 to St Martin-in-the-Fields Limited at 3.75% for repayment over 60 months from 30th September 2018. As at the 31st March 2020 the outstanding balance on the loan stood at £24,315 (see note 7).

In the year ended 31st March 2017, the VGF provided an interest free loan of £500,000 to St Martin-in-the-Fields Trust of which £300,000 was been drawn down in the year ended 31st March 2017 and the remainder in the year ended 31st March 2018. The loan is repayable at a rate of £50,000 per year from 1st January 2018; as at 31st March 2020, the balance on the loan stood at £350,000 (see note 7).