

# ALL SAINTS FOUNDATION

England & Wales - Charity number 273390

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1976-11-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** All Saints Vicarage  
7 Margaret Street  
London  
W1W 8JG

**Phone** 02076361788

**Website** <https://www.allsaintsmargaretstreet.org.uk/support/foundation>

## Activities

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**Objects:** (A) TO ADVANCE THE WORSHIP PASTORAL MINISTRATIONS, MUSIC AND WORK OF THE PARISH CHURCH OF ALL SAINTS' MARGARET STREET AND SUCH OTHER CHARITABLE OBJECTS AND ACTIVITIES ANCILLARY THERETO AS ARE COMPATIBLE WITH ITS TRADITIONS. (B) THE RESTORATION, IMPROVEMENTS, DEVELOPMENT, MAINTENANCE AND REPAIR OF THE PARISH CHURCH OF ALL SAINTS MARGARET STREET ITS FURNITURE ORNAMENTS CHURCHYARD AND ECCLESIASTICAL PROPERTY CONNECTED THEREWITH. (C) TO FURTHER THE WORK OF THE INSTITUTE OF CHRISTIAN STUDIES.

**Activities:** Raises funds & makes grants in furtherance of the:- worship, ministry, music & work of All Saints Margaret Street- restoration, improvement, development, maintenance & repair of the Parish Church, its furniture, ornaments, churchyard & the ecclesiastical property connected with it (including Nos 6 & 8 Margaret St) - work of the Institute of Christian Studies (as existing from time to time)

## Classification

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- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups

## Geography

- City Of Westminster

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£34,875	£39,262	-	-
2024-12-31	£36,630	£36,630	-	-
2023-12-31	£90,213	£48,704	-	-
2022-12-31	£51,725	£52,162	-	-
2021-12-31	£29,839	£52,152	-	-

## Trustees

Name	Role	Appointed
<b>Sir Robert William Chote</b>	Chair	2021-10-10
Alexander Read		2023-03-24
CATHERINE LYDIA HODGETTS		2022-07-03
Huw David Pryce		2022-07-03
Paul William Martin Golding		2022-06-30
RUTH SUZANNE WARD		2021-10-10
Rev Peter Benedict Anthony		2021-05-20
Richard Everton		2024-09-12

**ALL SAINTS FOUNDATION**

England & Wales - Charity number 273390

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# Accounts

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**Registered Charity No. 273390**

**ALL SAINTS FOUNDATION**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**



**ALL SAINTS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025**

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## Administrative information

The All Saints Foundation (“the Foundation”) was set up by Trust Deed dated 1 March 1977. The correspondence address is All Saints’ Vicarage, 7 Margaret Street, London, W1W 8JG.

The Foundation is a charity registered with the Charity Commission of England and Wales under number 273390.

The Trustees who have served from 1 January 2025 until the date of this report are as follows:

The Reverend Dr Peter Anthony	(Vicar of All Saints - <i>ex officio</i> )
Miss Catherine Hodgetts	(Churchwarden - <i>ex officio</i> )
Mr Huw Pryce	(Churchwarden - <i>ex officio</i> )
Mr Richard Everton	(PCC Appointee - <i>ex-officio</i> from 12 September 2024)
Sir Robert Chote	(Appointed with effect from 10 October 2021; reappointed on 26 November 2024 with effect from 10 October 2024 (Chairman 2022 – 2025))
Mrs Ruth Ward	(Appointed with effect from 10 October 2021; reappointed on 26 November 2024 with effect from 10 October 2024)
Mr Paul Golding	(Appointed with effect from 30 June 2022; reappointed on 16 March 2026 with effect from 30 June 2025)
Mr Alexander Read	(Appointed with effect from 24 March 2023; reappointed on 16 March 2026 with effect from 24 March 2026)

## Structure, governance and management

The Foundation’s trust deed requires that the Trustees use their best endeavours to ensure that the number of Trustees serving at any time shall be no less than nine. The Vicar and two Churchwardens, of the Ecclesiastical Parish of St Marylebone, All Saints’, are *ex officio* Trustees and the Parochial Church Council (‘the PCC’), registered charity number 1132895, elects one representative Trustee, who is an *ex-officio* Trustee. A quorum consists of five Trustees of whom two must be *ex officio* Trustees. Trustees are appointed for a term of three years and may be re-appointed for a second term, but cease to be Trustees after serving for six consecutive years and may not serve again until at least a further year has expired. The *ex officio* Trustees are not subject to a limitation on their terms of service.

The trust deed provided that neither the Vicar nor any other Trustee who is a member of the PCC shall be disqualified from joining in the Trustees’ powers and discretions under the trust deed in relation to the Incumbent and PCC.

## Objectives and Activities

The objects of the Foundation are:

- (a) to advance the worship, pastoral ministrations, music and work of the Parish Church of All Saints Margaret Street, and such other charitable objects and activities ancillary thereto as are compatible with its traditions;
- (b) the restoration, improvements, development, maintenance and repair of the Parish Church of All Saints Margaret Street, its furniture, ornaments, churchyard and ecclesiastical property connected therewith (including Numbers 6, 7 and 8 Margaret Street)
- (c) to further the work of the Institute of Christian Studies.

## Achievements and Performance

The Trustees approved an increase of £36,970 to the grant for works in Nos 6 and 8 Margaret street from £45,000 to £71,970 of which £31,790 was paid in 2025 together with £5,500 for IT works and £1,252 for repair of chairs from grants agreed in the 2024. The total grant payments made in 2025 were £38,722.

## Financial Review

In 2025 the Foundation received legacies of £69,180 (2024: £149,362), donations with gift aid of £990, (2024: £365), investment income of £34,875 (2024: £36,630) and the capital value of investments increased by £68,211 (2024: £78,187) before payment of investment management fees. The share portfolio had a market value at 31 December 2025 of £967,621 (2024: £901,909). The investment in equities held with CCLA had a market value at 31 December 2025 of £274,667 (2024: £277,911). In 2025 the gross income and increase in value of all investments was £173,256 (2024: £264,544).

As stated above in 2025 the Foundation made grants to the PCC during the year under review totalling £38,722 (2024: £52,812). Governance costs, investment management and bank fees were £6,283 (2024: £6,009). Grants and payments are made from income to the extent that this is available and the rest from capital. No loans were made during the year. Total expenditure in 2025 was £45,005 (2024: £58,821).

The net result for the year was an excess of incoming resources over outgoing resources of £128,151 (2024: £205,723). This amount has been added to the fund balances brought forward giving a year-end total of £1,788,579 (2024: £1,660,508).

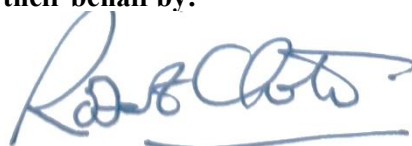
As at 31 December 2025, total contingent liabilities of the Foundation stood at nil (2024: nil). Non-contractual commitments to the PCC at the same time stood at £138,748 (2024: £150,500). Of this sum, £100,000 is in respect of the Undercroft project. However, the Trustees have been advised that the cost of the project is likely to be significantly higher. (See note 9.)

## Reserves

The Trustees do not have a formal policy concerning reserves and do not formally set aside specific sums as reserves. They do not consider that this is necessary because (a) the assets held are periodically reviewed against current and likely future demands to ensure their adequacy, (b) the Foundation's activities consist exclusively of grant-making and other requested payments, and each request for a grant or a payment, is considered in light of available assets and current and likely future demands on those assets, and (c) the administration costs of the Foundation are minimal.

Approved by the Trustees on 16<sup>th</sup> March 2026 and signed on their behalf by:

Sir Robert Chote, Chairman 2022-2025



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS FOUNDATION**

I report on the accounts of the All Saints Foundation for the year ended 31<sup>st</sup> December 2025, which are set out on pages 4 to 9.

### **Respective responsibilities of Trustees and Examiner**

As Trustees, you are responsible for the preparation of the accounts; you 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 accounts under section 145 of the 2011 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to state whether particular matters have come to my attention.

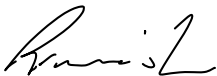
### **Basis of Independent Examiner's report**

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 Trust and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts 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 accounts present a "true and fair view" and the report is limited to these matters set out in the statement below.

### **Independent Examiner's statement**

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

- (1) 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 accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Francis Lee**  
**Francis Lee & Co.**  
Chartered Certified Accountants  
62 Ainsdale Road  
London W5 1JX

..17... March 2026

**STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 DECEMBER 2025**

	Notes	2025 Income £	2025 Capital £	2025 Total £	2024 Total £
<b>Income and endowments</b>					
Donations	2	0	840	840	340
Gift Aid from HMRC	2	0	150	150	25
Legacies	3	0	69,180	69,180	149,362
Investment income	4	34,875	0	34,875	36,630
		<u>34,875</u>	<u>70,170</u>	<u>105,045</u>	<u>186,357</u>
<b>Expenditure on Raising Funds</b>					
Costs of generating voluntary income		0	0	0	0
<b>Expenditure on Charitable Activities</b>					
Investment management fees	5		5,743	5,743	5,469
Grants made to the PCC (for the fabric)	6	34,875	3,847	38,722	52,812
Payments for liturgical articles	7		0	0	0
Bank fees			60	60	60
Fee for Independent Examiner			480	480	480
		<u>34,875</u>	<u>10,130</u>	<u>45,005</u>	<u>58,821</u>
<b>Net income (expenditure) before investment gains / (losses)</b>		0	60,040	60,040	127,536
Gains / losses on investments		0	68,211	68,211	78,187
<b>Net income (expenditure)</b>		<u>0</u>	<u>128,251</u>	<u>128,251</u>	<u>205,723</u>
Fund balances brought forward		0	1,660,508	1,660,508	1,454,785
<b>Fund balances carried forward</b>		<u>0</u>	<u>1,788,759</u>	<u>1,788,759</u>	<u>1,660,508</u>

**BALANCE SHEET AS AT 31 DECEMBER 2025**

	Notes	2025 £	2024 £
<b>Debtors</b>			
Nil		0	0
<b>Total debtors</b>		<u>0</u>	<u>0</u>
<b>Fixed asset investments</b>	5		
Brewin Dolphin		967,621	901,909
CCLA		274,667	277,911
<b>Total fixed asset investments</b>		<u>1,242,288</u>	<u>1,179,820</u>
<b>Current assets</b>			
Deposit with CCLA		373,709	285,766
Cash at bank NW		4,701	10,581
Cash at bank CAF		168,319	184,749
Tax to be reclaimed		222	72
<b>Total current assets</b>		<u>546,951</u>	<u>481,168</u>
<b>Less: current liabilities</b>			
Creditors	8	480	480
<b>Net current assets</b>		<u>546,471</u>	<u>480,688</u>
<b>Total assets less liabilities</b>		<u><u>1,788,759</u></u>	<u><u>1,660,508</u></u>
<b>Funds</b>			
<b>ACCUMULATED FUND</b>			
CAPITAL		1,788,759	1,660,508
INCOME		0	0
<b>ACCUMULATED FUND</b>		<u><u>1,788,759</u></u>	<u><u>1,660,508</u></u>

These accounts were approved by the Trustees on 16 March 2026 and signed on their behalf by



Sir Robert Chote, Chairman 2022-2025

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### **The accounts**

The accounts have been prepared under the historic cost convention and in accordance with suitable accounting standards, except as mentioned below, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011.

#### **Fixed Asset Investments**

Equity investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The Foundation is not currently subject to identifiable financial risk.

Short-term deposits include cash held on deposit either with CCLA in its CBF Church of England Deposit Fund and cash held at the banks.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### **Funds**

The Foundation was set up by the Trust Deed dated 1 March 1977 and is registered as a charity in England and Wales under registration number 273390.

Following the expiry of the first twenty-one years of the trust, there is no longer power to accumulate income, and it therefore becomes necessary to distinguish between income and capital. All covenants, gifts and legacies are treated as capital unless the donor specifies otherwise. Interest and other investment income are treated as income. All expenditure on grants and administration is treated as coming out of income to the extent that income is available.

#### **Incoming resources**

##### *Donations and legacies*

Donations and immediate legacies are recognised as soon as the Trustees are notified of the Foundation's entitlement and the amount due. Reversionary legacies are recognised when the reversion falls in.

##### *Investment income*

Dividends and interest and any recoverable tax thereon are recognised when due.

#### **Resources expended**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Grants are recognised when payable within available income. All other costs are recognised when the relevant liability is incurred.

No remuneration or other material benefits have been paid or are payable directly or indirectly to any person connected with the Trust (see also note 9).

## 2 DONATIONS

Donations totalling £840 were received, some of which (£600) are eligible for Gift Aid.

In 2025 no claim for Gift Aid claim was submitted in respect of donations received. (2024: £0)

## 3 LEGACIES

Legacies were received during 2025 as follows:

Estate of Yvonne Harland	£600	<i>(Final payment*)</i>
Estate of Frances O'Neil	£68,580	
<b>Total</b>	<b>£69,180</b>	

\* Estate of Yvonne Harland: £100,000 was received in 2019 – 2020 with a further £3,471 in 2024. In February 2025 the executors released the final £600 due to the Foundation. Total benefaction £104,071.

## 4 INVESTMENT INCOME

The investments with Brewin Dolphin (see note 5 below) provided an income during the year ended 31 December 2025 of £21,388 (2024: £21,958) paid into the Foundation's current account. The Foundation also received £13,143 (2024: £14,403) interest on monies held on deposit with CCLA in its CBF Church of England Deposit Fund and £344 (2024: £268) on the funds held in its CAF Bank account. This gives a total of £34,875 (2024: £36,630).

## 5 INVESTMENTS

During 2012, a portfolio of shares and investments was received from the estate of the late Denzel Freeth. The book value upon receipt was £523,307. Since 2012 the Trustees have added other benefactions to the Portfolio.

As at 31 December 2025, the portfolio held with Brewin Dolphin had a value of £967,621 (2024: £901,909). During the year there was no cash augmentation to the portfolio (2024: nil), There was an increase in value of the investments through realised and unrealised gains of £71,455 (2024: £64,689) before payment of portfolio management fees of £5,743 (2024: £5,469). After payment of investment management fees, the increase in value of existing investments was £65,712 (2024: £59,220). Investment management fees are paid from cash held within transactions and dealing account of the investment portfolio and not from investment income generated by that portfolio.

In August 2021 £250,000 was invested in CCLA's CBF Church of England Investment Fund. The investment is in accumulation shares and thus does not produce investment income. As at 31 December 2024 this investment had a value of £274,667 (2024: £277,911). This is a decrease of £3,244 (2024: Increase of £13,499).

After payment of investment management fees, the total gains on investments amounted to £62,468 (2024: £72,719).

There is a separate interest bearing deposit account with CCLA as stated above.

## 6 GRANTS PAID TO THE PCC

Grants paid to the PCC in 2025:

<b>G129:</b> A grant of £45,000 was agreed in 2024 for new boilers and associated flue and pipework adaptation in No 6 and No 8 Margaret Street with decoration of staircase and other works in No 8. This total grant was increased to £71,970 in 2025. £40,000 of this grant had been paid in 2024 and the remaining £31,790 in 2025. <i>Closed.</i>	£31,970
<b>G130:</b> Grant of £5,122 for costs associated with launch of American Friends of All Saints and fees over ensuing four years. £3,122 of grant paid in 2024. No payment requested in 2025. <i>Ongoing.</i>	£0
<b>G131:</b> Grant of £7,500 for New Card Readers and IT Upgrade agreed in 2024. Interim payment of £5,500 made in 2025. <i>Ongoing.</i>	£5,500
<b>G132:</b> Grant of £6,000 for Repair of Nave Seating agreed in 2024. Interim payment of £1,252 made in 2025. <i>Ongoing.</i>	£1,252
<b>Total</b>	<b>£38,722</b>

## 7 PAYMENTS FOR LITURGICAL ITEMS

None in 2025. (2024: £nil)

## 8 INDEPENDENT EXAMINER AND CREDITORS

	2025	2024
Independent examiner	£480	£480
<b>Total</b>	<b>£480</b>	<b>£480</b>

## 9 CONTINGENT LIABILITIES AND NON-CONTRACTUAL COMMITMENTS

At 31 December 2025, the Foundation had no contingent liabilities (2024: nil).

The Foundation has non-contractual commitments to the PCC in the sum of £138,748 (2024: £150,500)

Grant Ref		Year agreed	Grant approved	Paid	Predicted future payment
G119	Undercroft Project	2018	£100,000	£0	£100,000
G127	Choir Stalls, Altar Rails, Church Doors	2023	£30,000	£0	£30,000
G130	Launch of American Friends	2025	£5,122	£3,122	£2,000
G131	New Card Readers and IT Upgrade	2025	£7,500	£5,500	£2,000
G132	Repair of Nave Seating	2025	£6,000	£1,252	£4,748
<b>Total</b>					<b>£138,748</b>

## 10 TRUSTEES' REMUNERATION AND EXPENSES

No remuneration or reimbursement of expenses was paid, directly or indirectly, to any Trustee or to any person known to be so.

**ALL SAINTS FOUNDATION**

England & Wales - Charity number 273390

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# Accounts

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**Registered Charity No. 273390**

**ALL SAINTS FOUNDATION**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



**ALL SAINTS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ALL SAINTS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

**Administrative information**

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The Foundation is a charity registered with the Charity Commission of England and Wales under number 273390.

The Trustees who have served from 1 January 2024 until the date of this report are as follows:

The Reverend Dr Peter Anthony	(Vicar of All Saints - <i>ex officio</i> )
Miss Catherine Hodgetts	(Churchwarden - <i>ex officio</i> )
Mr Huw Pryce	(Churchwarden - <i>ex officio</i> )
Mr Christopher Swift	(PCC Appointee - <i>ex-officio until 12 May 2024</i> )
Mr Richard Everton	(PCC Appointee - <i>ex-officio from 12 September 2024</i> )
Sir Robert Chote	(Appointed with effect from 10 October 2021; reappointed on 26 November 2024 with effect from 10 October 2024 (Chairman 2022 – 2024))
Mrs Ruth Ward	(Appointed with effect from 10 October 2021; reappointed on 26 November 2024 with effect from 10 October 2024)
Mr Paul Golding	(Appointed with effect from 30 June 2022)
Mr Alexander Read	(Appointed with effect from 24 March 2023)

**Structure, governance and management**

The Foundation’s trust deed requires that the Trustees use their best endeavours to ensure that the number of Trustees serving at any time shall be no less than nine. The Vicar and two Churchwardens, of the Ecclesiastical Parish of St Marylebone, All Saints’, are *ex officio* Trustees and the Parochial Church Council (‘the PCC’), registered charity number 1132895, elects one representative Trustee, who is an *ex-officio* Trustee. A quorum consists of five Trustees of whom two must be *ex officio* Trustees. Trustees are appointed for a term of three years and may be re-appointed for a second term, but cease to be Trustees after serving for six consecutive years and may not serve again until at least a further year has expired. The *ex officio* Trustees are not subject to a limitation on their terms of service.

The trust deed provided that neither the Vicar nor any other Trustee who is a member of the PCC shall be disqualified from joining in the Trustees’ powers and discretions under the trust deed in relation to the Incumbent and PCC.

**ALL SAINTS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

## **Objectives and Activities**

The objects of the Foundation are:

- (a) to advance the worship, pastoral ministrations, music and work of the Parish Church of All Saints Margaret Street, and such other charitable objects and activities ancillary thereto as are compatible with its traditions;
- (b) the restoration, improvements, development, maintenance and repair of the Parish Church of All Saints Margaret Street, its furniture, ornaments, churchyard and ecclesiastical property connected therewith (including Numbers 6, 7 and 8 Margaret Street)
- (c) to further the work of the Institute of Christian Studies.

## **Achievements and Performance**

The Trustees met once in person during the year. They approved a series of grants to the PCC totalling £66,879 of which £46,379 was paid in 2024 together with an outstanding £6,434 from a grant agreed in the 2023.

## **Financial Review**

In 2024 the Foundation received legacies of £149,362 (2023: £51,758), donations with gift aid of £365 (2023: £1,266), investment income of £36,630 (2023: £31,965) and the capital value of investments increased by £78,187 (2023: £72,999) before payment of investment management fees. The share portfolio had a market value at 31 December 2024 of £901,909 (2023: £842,688). The investment in equities held with CCLA had a market value at 31 December 2024 of £277,911 (2023: £264,413). In 2024 the gross income and increase in value of all investments was £264,544 (2023: £157,988).

As stated above in 2023 the Foundation made grants to the PCC during the year under review totalling £52,812 (2023: £26,200). Governance costs, investment management and bank fees were £6,009 (2023: £5,704). Grants and payments are made from income to the extent that this is available and the rest from capital. No loans were made during the year. Total expenditure in 2024 was £58,821 (2023: £48,704).

The net result for the year was an excess of incoming resources over outgoing resources of £205,723 (2023: 109,284). This amount has been added to the fund balances brought forward giving a year-end total of £1,660,508 (2023: £1,454,785).

As at 31 December 2024, total contingent liabilities of the Foundation stood at nil (2023: nil). Non-contractual commitments to the PCC at the same time stood at £150,500 (2023: £138,200). Of this sum, £100,000 is in respect of the Undercroft project. However, the Trustees have been advised that the cost of the project is likely to be significantly higher. (See note 9.)

## **Reserves**

The Trustees do not have a formal policy concerning reserves and do not formally set aside specific sums as reserves. They do not consider that this is necessary because (a) the assets held are periodically reviewed against current and likely future demands to ensure their adequacy, (b) the Foundation's activities consist exclusively of grant-making and other requested payments, and each request for a grant or a payment, is considered in light of available assets and current and likely future demands on those assets, and (c) the administration costs of the Foundation are minimal.

**Approved by the Trustees on 8 May 2025 and signed on their behalf by:**



**Sir Robert Chote, Chairman 2022-2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS FOUNDATION**

I report on the accounts of the All Saints Foundation for the year ended 31<sup>st</sup> December 2024, which are set out on pages 4 to 9.

**Respective responsibilities of Trustees and Examiner**

As Trustees, you are responsible for the preparation of the accounts; you 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 accounts under section 145 of the 2011 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to 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 Trust and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts 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 accounts present a "true and fair view" and the report is limited to these matters set out in the statement below.

**Independent Examiner's statement**

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

- (1) 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 accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Francis Lee**  
**Francis Lee & Co.**  
Chartered Certified Accountants  
62 Ainsdale Road  
London W5 1JX

... 8:45 May 2025

**ALL SAINTS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 DECEMBER 2024**

	Notes	2024 Income £	2024 Capital £	2024 Total £	2023 Total £
<b>Income and endowments</b>					
Donations	2	0	340	340	1,219
Gift Aid from HMRC	2	0	25	25	47
Legacies	3	0	149,362	149,362	51,758
Investment income	4	36,630	0	36,630	31,965
		<u>36,630</u>	<u>149,362</u>	<u>186,357</u>	<u>84,989</u>
<b>Expenditure on Raising Funds</b>					
Costs of generating voluntary income		0	0	0	0
<b>Expenditure on Charitable Activities</b>					
Investment management fees	5		5,469	5,469	5,224
Grants made to the PCC (for the fabric)	6	36,630	16,182	52,812	26,200
Payments for liturgical articles	7		0	0	16,800
Bank fees			60	60	60
Fee for Independent Examiner			480	480	420
		<u>36,630</u>	<u>22,191</u>	<u>58,821</u>	<u>48,704</u>
<b>Net income (expenditure) before investment gains / (losses)</b>		0	127,536	127,536	36,285
Gains / losses on investments		0	78,187	78,187	72,999
<b>Net income (expenditure)</b>		<u>0</u>	<u>205,723</u>	<u>205,723</u>	<u>109,284</u>
Fund balances brought forward		0	1,454,785	1,454,785	1,345,501
<b>Fund balances carried forward</b>		<u><u>0</u></u>	<u><u>1,660,508</u></u>	<u><u>1,660,508</u></u>	<u><u>1,454,785</u></u>

**ALL SAINTS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

**BALANCE SHEET AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Debtors</b>			
Nil		0	0
<b>Total debtors</b>		0	0
<b>Fixed asset investments</b>	5		
Brewin Dolphin		901,909	842,688
CCLA		277,911	264,413
<b>Total fixed asset investments</b>		1,179,820	1,107,101
<b>Current assets</b>			
Deposit with CCLA		285,766	271,363
Cash at bank NW		10,581	5,770
Cash at bank CAF		184,749	70,923
Tax to be reclaimed		72	47
<b>Total current assets</b>		481,168	348,103
<b>Less: current liabilities</b>			
Creditors	8	480	420
<b>Net current assets</b>		480,688	347,683
<b>Total assets less liabilities</b>		1,660,508	1,454,785
<b>Funds</b>			
<b>ACCUMULATED FUND</b>			
CAPITAL		1,660,508	1,454,785
INCOME		0	0
<b>ACCUMULATED FUND</b>		1,660,508	1,454,785

These accounts were approved by the Trustees on 8 May 2025 and signed on their behalf by



Sir Robert Chote, Chairman 2022-2024

## **NOTES TO THE ACCOUNTS**

### **1 ACCOUNTING POLICIES**

#### **The accounts**

The accounts have been prepared under the historic cost convention and in accordance with suitable accounting standards, except as mentioned below, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011.

#### **Fixed Asset Investments**

Equity investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The Foundation is not currently subject to identifiable financial risk.

Short-term deposits include cash held on deposit either with CCLA in its CBF Church of England Deposit Fund and cash held at the banks.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### **Funds**

The Foundation was set up by the Trust Deed dated 1 March 1977 and is registered as a charity in England and Wales under registration number 273390.

Following the expiry of the first twenty-one years of the trust, there is no longer power to accumulate income, and it therefore becomes necessary to distinguish between income and capital. All covenants, gifts and legacies are treated as capital unless the donor specifies otherwise. Interest and other investment income are treated as income. All expenditure on grants and administration is treated as coming out of income to the extent that income is available.

#### **Incoming resources**

##### *Donations and legacies*

Donations and immediate legacies are recognised as soon as the Trustees are notified of the Foundation's entitlement and the amount due. Reversionary legacies are recognised when the reversion falls in.

##### *Investment income*

Dividends and interest and any recoverable tax thereon are recognised when due.

#### **Resources expended**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Grants are recognised when payable within available income. All other costs are recognised when the relevant liability is incurred.

No remuneration or other material benefits have been paid or are payable directly or indirectly to any person connected with the Trust (see also note 9).

## **2 DONATIONS**

Donations totalling £340 were received, some of which (£100) are eligible for Gift Aid.

In 2024 no claim for Gift Aid claim was submitted in respect of donations received. (2023: £0)

## **3 LEGACIES**

Legacies were received during 2024 as follows:

Estate of Yvonne Harland	£3,471	<i>(Further payment*)</i>
Estate of Rosemary Harris	£106,884	<i>(Further payment**)</i>
Estate of Priscilla Oakeshott	£1,000	
Estate of Peter Simpson	£38,007	
<b>Total</b>	<b>£149,362</b>	

\* Estate of Yvonne Harland: £100,000 was received in 2019 – 2020 with a further £3,471 in 2024. Total £103,471. *(In February 2025 the executors released the final £600 due to the Foundation; Total benefaction becomes £104,071.)*

\*\* Estate of Rosemary Harris: £50,941 was received in 2023 and a further £106,884 in 2024. Total £157,825.

## **4 INVESTMENT INCOME**

The investments with Brewin Dolphin (see note 5 below) provided an income during the year ended 31 December 2024 of £21,958 (2023: £23,447) paid into the Foundation's current account. The Foundation also received £14,403 (2023: £8,427) interest on monies held on deposit with CCLA in its CBF Church of England Deposit Fund and £268 (2023: £91) on the funds held in its CAF Bank account. This gives a total of £36,630 (2023: £31,965).

## **5 INVESTMENTS**

During 2012, a portfolio of shares and investments was received from the estate of the late Denzel Freeth. The book value upon receipt was £523,307. Since 2012 the Trustees have added other benefactions to the Portfolio.

As at 31 December 2024, the portfolio held with Brewin Dolphin had a value of £901,909 (2023: £842,689). During the year there was no cash augmentation to the portfolio (2023: nil), There was an increase in value of the investments through realised and unrealised gains of £64,689 (2023: £43,484) before payment of portfolio management fees of £5,469 (2023: £5,224). After payment of investment management fees, the increase in value of existing investments was £59,220 (2023: £38,260). Investment management fees are paid from cash held within transactions and dealing account of the investment portfolio and not from investment income generated by that portfolio.<sup>1</sup>

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<sup>1</sup> In the report for 2023 the investment management fee of £5,224 was shown as part of the gross income from the portfolio and not the gross investment gain. This anomaly has been corrected in this report where the total income shown for 2023 has been reduced by £5,224 and the investment appreciation has been increased by the same sum. This has made no material difference to the overall figures for 2023 brought forward as expenditure exceeded the (higher) income figure shown in the 2023 report.

**ALL SAINTS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

In August 2021 £250,000 was invested in CCLA’s CBF Church of England Investment Fund. The investment is in accumulation shares and thus does not produce investment income. As at 31 December 2023 this investment had a value of £277,911 (2023: £264,412). This is an increase of £13,499 (2023: £29,515).

After payment of investment management fees, the total gains on investments amounted to £72,719 (2023: £67,775).

There is a separate interest bearing deposit account with CCLA as stated above.

**6 GRANTS PAID TO THE PCC**

Grants paid to the PCC in 2024:

<b>G126:</b> A further £6,434 of a grant of up to £14,400 for further electrical surge protection and arc fault detection devices ( <i>G126</i> ). £6,200 was paid in 2023. The final cost of the works at £12,634 was £1,766 below the cost previously anticipated. <i>Closed</i> .	£6,434
<b>G128:</b> Grant of £3,256 for legal fees in association with historic land proprietorship matter. Agreed and paid in full in 2024. <i>Closed</i> .	£3,256
<b>G129:</b> Grant of £45,000 for new boilers and associated flue and pipework adaptation in No 6 and No 8 Margaret Street. Decoration of staircase and other works in No 8. £40,000 of grant paid in 2024. <i>Ongoing</i> .	£40,000
<b>G130:</b> Grant of £5,122 for costs associated with launch of American Friends of All Saints and fees over ensuing four years. £3,122 of grant paid in 2024. <i>Ongoing</i> .	£3,122
<b>Total</b>	<b>£52,812</b>

**7 PAYMENTS FOR LITURGICAL ITEMS**

None in 2024. (2023: £16,800)

**8 INDEPENDENT EXAMINER AND CREDITORS**

	2024	2023
Independent examiner	£480	£420
<b>Total</b>	<b>£480</b>	<b>£420</b>

**ALL SAINTS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

**9 CONTINGENT LIABILITIES AND NON-CONTRACTUAL COMMITMENTS**

At 31 December 2024, the Foundation had no contingent liabilities (2023: nil).

The Foundation has non-contractual commitments to the PCC in the sum of £150,500 (2023: £138,200)

Grant Ref		Year agreed	Grant approved	Paid	Predicted future payment
G119	Undercroft Project	2018	£100,000	£0	£100,000
G127	Choir Stalls, Altar Rails, Church Doors	2023	£30,000	£0	£30,000
G129	Nos 6 and 8 Boilers, No 8 Stairs	2024	£45,000	£40,000	£5,000
G130	Launch of American Friends	2024	£5,122	£3,122	£2,000
G131	New Card Readers and IT Upgrade	2024	£7,500	£0	£7,500
G132	Repair of Nave Seating	2024	£6,000	£0	£6,000
<b>Total</b>					<b>£150,500.00</b>

**10 TRUSTEES' REMUNERATION AND EXPENSES**

No remuneration or reimbursement of expenses was paid, directly or indirectly, to any Trustee or to any person known to be so.

**ALL SAINTS FOUNDATION**

England & Wales - Charity number 273390

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# Accounts

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Registered Charity No. 273390

## **ALL SAINTS FOUNDATION**

### **ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**



<b>Contents</b>	<b>Pages</b>
Trustees' Report	1 to 2
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Statement of Financial activities	4
Balance sheet	5
Notes to the Accounts	6 to 8

### **Administrative information**

The All Saints Foundation (“the Foundation”) was set up by Trust Deed dated 1 March 1977. The correspondence address is All Saints’ Vicarage, 7 Margaret Street, London, W1W 8JG.

The Foundation is a charity registered with the Charity Commission of England and Wales under number 273390.

The Trustees who have served from 1 January 2023 until the date of this report are as follows:

The Reverend Dr Peter Anthony (Vicar of All Saints - *ex officio*)

Miss Catherine Hodgetts (Churchwarden - *ex officio*)

Mr Huw Pryce (Churchwarden - *ex officio*)

Mr Christopher Swift (PCC Appointee - *ex-officio until 12 May 2024*)

Mr Richard Everton (PCC Appointee - *ex-officio from 12 September 2024*)

Dr Colin Podmore (Appointed with effect from 1 January 2021; resigned 31 March 2023)

Sir Robert Chote (Appointed with effect from 10 October 2021; reappointed on 26 November 2024 with effect from 10 October 2024 (Chairman 2022 – 2023))

Mrs Ruth Ward (Appointed with effect from 10 October 2021; reappointed on 26 November 2024 with effect from 10 October 2024)

Mr Paul Golding (Appointed with effect from 30 June 2022)

Mr Alexander Read (Appointed with effect from 24 March 2023)

### **Structure, governance and management**

The Foundation’s trust deed requires that the Trustees use their best endeavours to ensure that the number of Trustees serving at any time shall be no less than nine. The Vicar and two Churchwardens, of the Ecclesiastical Parish of St Marylebone, All Saints’, are *ex officio* Trustees and the Parochial Church Council (‘the PCC’), registered charity number 1132895, elects one representative Trustee, who is an *ex-officio* Trustee. A quorum consists of five Trustees of whom two must be *ex officio* Trustees. Trustees are appointed for a term of three years and may be re-appointed for a second term, but cease to be Trustees after serving for six consecutive years and may not serve again until at least a further year has expired. The *ex officio* Trustees are not subject to a limitation on their terms of service.

The trust deed provided that neither the Vicar nor any other Trustee who is a member of the PCC shall be disqualified from joining in the Trustees’ powers and discretions under the trust deed in relation to the Incumbent and PCC.

The Foundation trust deed also provides for the appointment of an Administrator who may or may not be a Trustee. In December 2020, the Trustees appointed Dr Colin Podmore as a Trustee and Administrator with effect from 1 January 2021; Dr Podmore resigned as both Administrator and Trustee in March 2023.

## **Objectives and Activities**

The objects of the Foundation are:

- (a) to advance the worship, pastoral ministrations, music and work of the Parish Church of All Saints Margaret Street, and such other charitable objects and activities ancillary thereto as are compatible with its traditions;
- (b) the restoration, improvements, development, maintenance and repair of the Parish Church of All Saints Margaret Street, its furniture, ornaments, churchyard and ecclesiastical property connected therewith (including Numbers 6, 7 and 8 Margaret Street)
- (c) to further the work of the Institute of Christian Studies.

## **Achievements and Performance**

The Trustees met once in person during the year. They approved a grant to the PCC of up to £14,400 for electrical surge protection work of which £6,200 was paid before the year end (G125). The remaining £20,000 was paid to the PCC of a grant of £66,000 approved in 2022 for works to No 6 Margaret Street (G126).

## **Financial Review**

In 2023 the Foundation received legacies of £51,758 (2022: £25,110), donations with gift aid of £1,267 (2022: £515), investment income of £37,189 (2022: £26,100) and the capital value of investments increased by £67,775 (2022: reduction of £118,575), which resulted in a gross increase of income and endowments of £157,988 (2022: reduction of £66,850). The share portfolio had a book value when received of £523,307 and a market value at 31 December 2023 of £842,688 (2022: £804,429). The investment of £250,000 made with CCLA had a market value at 31 December 2023 of £264,413 (2022: £234,897).

As stated above in 2023 the Foundation made grants to the PCC during the year under review totalling £26,200 (2022: £46,000). The Foundation paid £16,800 for the monstrance which was presented to the Parish. Governance costs, investment management and bank fees were £5,704 (2022: £6,162). Grants and payments are made out of income to the extent that this is available and the rest from capital. No loans were made during the year.

The net result for the year was an excess of incoming resources over outgoing resources of £109,284 (2022: excess of outgoing resources over incoming resources of £119,012). This amount has been added to the fund balances brought forward giving a year-end total of £1,454,785 (2022: £1,345,501).

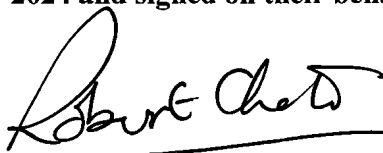
As at 31 December 2023, total contingent liabilities of the Foundation stood at nil (2022: nil). Non-contractual commitments to the PCC at the same time stood at £138,200 (2022: £150,000). Of this sum, £100,000 is in respect of the Undercroft project. However, the Trustees have been advised that the cost of the project is likely to be significantly higher. (See note 9.)

## **Reserves**

The Trustees do not have a formal policy concerning reserves and do not formally set aside specific sums as reserves. They do not consider that this is necessary because (a) the assets held are periodically reviewed against current and likely future demands to ensure their adequacy, (b) the Foundation's activities consist exclusively of grant-making and other requested payments, and each request for a grant or a payment, is considered in light of available assets and current and likely future demands on those assets, and (c) the administration costs of the Foundation are minimal.

**Approved by the Trustees on 26 November 2024 and signed on their behalf by:**

**Sir Robert Chote, Chairman 2022-2024**



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS FOUNDATION

I report on the accounts of the All Saints Foundation for the year ended 31<sup>st</sup> December 2023, which are set out on pages 4 to 8.

### Respective responsibilities of Trustees and Examiner

As Trustees, you are responsible for the preparation of the accounts; you 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 accounts under section 145 of the 2011 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to state whether particular matters have come to my attention.

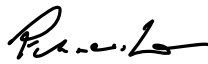
### Basis of Independent Examiner's report

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 Trust and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts 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 accounts present a "true and fair view" and the report is limited to these matters set out in the statement below.

### Independent Examiner's statement

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

- (1) 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 accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Francis Lee**   
**Francis Lee & Co.**  
Chartered Certified Accountants  
62 Ainsdale Road  
London W5 1JX

23 December 2024

**ALL SAINTS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 DECEMBER 2023**

	Notes	2023 Income £	2023 Capital £	2023 Total £	2022 Total £
<b>INCOME AND ENDOWMENTS</b>					
Donations	2		1,219	1,219	460
Gift Aid from HMRC	2		48	48	55
Legacies	3		51,758	51,758	25,110
Investment income	4	37,189		37,189	26,100
Gains / Losses on Investments	5		67,775	67,775	(118,575)
		37,189	120,799	157,988	(66,850)
<b>EXPENDITURE ON RAISING FUNDS</b>					
Costs of generating voluntary income		0	0	0	0
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>					
Investment management fees	5		5,224	5,224	5,422
Grants made to the PCC (for the fabric)	6	26,200		26,200	46,000
Payments for liturgical articles	7	10,509	6,291	16,800	0
Bank fees		60		60	20
Fee for Independent Examiner		420		420	720
		37,189	11,515	48,704	52,162
<b>NET INCOME (EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		0	109,284	109,284	(119,012)
Fund balances brought forward		0	1,345,501	1,345,501	1,464,512
<b>FUND BALANCES CARRIED FORWARD</b>		<b>0</b>	<b>1,454,785</b>	<b>1,454,785</b>	<b>1,345,501</b>

**ALL SAINTS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

**BALANCE SHEET AS AT 31 DECEMBER 2023**

	Notes	2023	2022
			£
<b>DEBTORS</b>			
Nil		0	0
<b>Total debtors</b>		0	0
<b>FIXED ASSET INVESTMENTS</b>			
	5		
Brewin Dolphin		842,688	804,429
CCLA		264,413	234,897
<b>Total fixed asset investments</b>		1,107,101	1,039,326
<b>CURRENT ASSETS</b>			
Deposit with CCLA		271,362	262,935
Cash at bank NW		5,770	10,751
Cash at bank CAF		70,923	33,208
<b>Tax to be reclaimed</b>		48	
<b>Total current assets</b>		348,103	306,894
<b>LESS: CURRENT LIABILITIES</b>			
Creditors	8	420	720
<b>Net current assets</b>		347,683	306,174
<b>TOTAL ASSETS LESS LIABILITIES</b>		1,454,785	1,345,501
<b>FUNDS</b>			
<b>ACCUMULATED FUND</b>			
CAPITAL		1,454,785	1,345,501
INCOME		0	0
<b>ACCUMULATED FUND</b>		1,454,785	1,345,501

These accounts were approved by the Trustees on 26 November 2024 and signed on their behalf by



Sir Robert Chote, Chairman 2022-2024

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### **The accounts**

The accounts have been prepared under the historic cost convention and in accordance with suitable accounting standards, except as mentioned below, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011.

#### **Fixed Asset Investments**

Equity investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The Foundation is not currently subject to identifiable financial risk.

Short-term deposits include cash held on deposit either with CCLA in its CBF Church of England Deposit Fund and cash held at the banks.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### **Funds**

The Foundation was set up by the Trust Deed dated 1 March 1977 and is registered as a charity in England and Wales under registration number 273390.

Following the expiry of the first twenty-one years of the trust, there is no longer power to accumulate income, and it therefore becomes necessary to distinguish between income and capital. All covenants, gifts and legacies are treated as capital unless the donor specifies otherwise. Interest and other investment income are treated as income. All expenditure on grants and administration is treated as coming out of income to the extent that income is available.

#### **Incoming resources**

##### *Donations and legacies*

Donations and immediate legacies are recognised as soon as the Trustees are notified of the Foundation's entitlement and the amount due. Reversionary legacies are recognised when the reversion falls in.

##### *Investment income*

Dividends and interest and any recoverable tax thereon are recognised when due.

#### **Resources expended**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Grants are recognised when payable within available income. All other costs are recognised when the relevant liability is incurred.

No remuneration or other material benefits have been paid or are payable directly or indirectly to any person connected with the Trust (see also note 9).

## 2 DONATIONS

Donations totalling £1,219 were received, some of which (£190) are eligible for Gift Aid.

In 2023 no claim for Gift Aid claim was submitted in respect of donations received in 2023. (2022: £55)

## 3 LEGACIES

Legacies were received during 2023 as follows:

Estate of Rosemary Harris	£50,941	<i>(First payment)</i>
Estate of Diana Stonebanks	£817	<i>(Final payment; £62,530 received in 2013)</i>
<b>Total</b>	<b>£51,758</b>	

## 4 INVESTMENT INCOME

The investments with Brewin Dolphin (see note 5 below) produced an income during the year ended 31 December 2023 of £28,671 (2022: £22,799). Having previously transferred £250,000 to its deposit account and opened a bank account with CAF Bank, the Foundation also received £8,427 (2022: £3,281) on monies held on deposit with CCLA in its CBF Church of England Deposit Fund and £91 (2022: £20) on the funds held in its CAF Bank account. This gives a total of £37,189 (2022: £26,100).

## 5 INVESTMENT PORTFOLIO

During 2012, a portfolio of shares and investments was received from the estate of the late Denzel Freeth. The book value upon receipt was £523,307. Since 2012 the Trustees have added other benefactions to the Portfolio.

As at 31 December 2023, the portfolio had a value of £842,689 (2022: £804,429) an increase of £38,260 before account is taken of investment management costs of £5,224. This is a total net increase of £43,484 (2022 net decrease £100,638). Investment management costs are paid from cash held within the investment portfolio and are not paid from investment income generated by that portfolio.

In August 2021 £250,000 was invested in CCLA's CBF Church of England Investment Fund. The investment is in accumulation shares and thus does not produce investment income. As at 31 December 2023 this investment had a value of £264,412 (2022: £234,897). This is an increase of £29,515 (2022 decrease of £23,359).

The total gains on investments amount to £67,775 (2022 losses of £118,575).

## 6 GRANTS MADE TO THE PCC

Grants made to the PCC:

The final £20,000 of a grant of £66,000 agreed in 2022 towards the cost of works on No 6 Margaret Street of which the first £46,000 was paid in 2022 (G125).	£20,000
The first £6,200 of a grant of up to £14,400 for further electrical surge protection and arc fault detection devices (G126).	£6,200
<b>Total</b>	<b>£26,200</b>

## 7 PAYMENTS FOR LITURGICAL ITEMS

The Foundation presented an antique silver gilt monstrance to the Parish to mark the Coronation of King Charles III and in memory of recent benefactors: Diana Stonebanks; John Welch; Geoffrey Hughes; Robin Fletcher; Philip and Yvonne Harland; Chris Ellis; Marian Eva Hill; Eleanor Chapman; and Elain Bullock. The cost of the monstrance was £16,800.

## 8 INDEPENDENT EXAMINER AND CREDITORS

	2023	2022
Independent examiner	£420	£720
<b>Total</b>	<b>£420</b>	<b>£720</b>

## 9 CONTINGENT LIABILITIES AND NON-CONTRACTUAL COMMITMENTS

At 31 December 2023, the Foundation had no contingent liabilities (2022: nil).

The Foundation has non-contractual commitments to the PCC in the sum of £138,200 (2022: £150,00) comprised of £100,000 for the undercroft project (*G119*), £30,000 for church doors repairs, choir stall adaptation and communion rail elongation (*G127*) and a further £8,200 for remaining surge protection works in 2024 (*G126*).

## 10 TRUSTEES' REMUNERATION AND EXPENSES

No remuneration or reimbursement of expenses was paid, directly or indirectly, to any Trustee or to any person known to be so.

**ALL SAINTS FOUNDATION**

England & Wales - Charity number 273390

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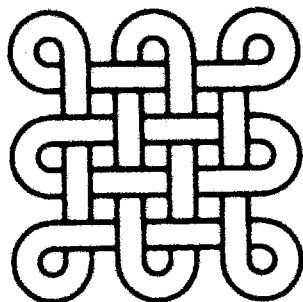
# Accounts

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**ALL SAINTS FOUNDATION**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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### Administrative information

The All Saints Foundation ('the Foundation') was set up by Trust Deed dated 1 March 1977. The correspondence address is All Saints' Vicarage, 7 Margaret Street, London, W1W 8JG. The Foundation is a charity registered with the Charity Commission of England and Wales (number 273390).

The Trustees who served during the year 1 January to 31 December 2022 are as follows:

The Revd Dr Peter Anthony	(Vicar of All Saints: <i>ex officio</i> )
Mr John Forde	(Churchwarden: <i>ex officio</i> – to 3 July 2022)
Mr Christopher Self	(Churchwarden: <i>ex officio</i> – to 3 July 2022)
Miss Catherine Hodgetts	(Churchwarden: <i>ex officio</i> – from 3 July 2022)
Mr Huw Pryce	(Churchwarden: <i>ex officio</i> – from 3 July 2022)
Mr Christopher Swift	(PCC Appointee: <i>ex officio</i> – re-appointed with effect from 26 July 2022)
Mr Damon Brash	(to 9 March 2022) ( <i>Chairman to 5 March 2022</i> )
Dr Colin Podmore	( <i>Administrator</i> )
Sir Timothy Waterstone	(to 5 June 2022)
Sir Robert Chote	( <i>Chairman from 30 June 2022</i> )
Mrs Ruth Ward	
Mr Paul Golding	(from 30 June 2022)

### Structure, governance and management

The Foundation's trust deed requires that the Trustees use their best endeavours to ensure that the number of Trustees serving at any time shall be no less than nine. The Vicar and two Churchwardens are *ex officio* Trustees and the All Saints Parochial Church Council ('the PCC') elects one representative Trustee, who is an *ex officio* Trustee. A quorum consists of five Trustees, of whom two must be *ex officio* Trustees. Trustees are appointed for a term of three years and may be re-appointed for a second term, but cease to be Trustees after serving for six consecutive years and may not serve again until at least a further year has expired. The *ex officio* Trustees are not subject to a limitation on their terms of service.

The trust deed provides that neither the Vicar nor any other Trustee who is a member of the PCC shall be disqualified from joining in the exercise of the Trustees' powers and discretions under the trust deed in relation to the Incumbent and PCC.

The trust deed also provides for the appointment of an Administrator who may or may not be a Trustee. Dr Colin Podmore has served as Administrator since 1 January 2021.

## **Objectives and Activities**

The Objects of the Foundation are:

- (a) to advance the worship, pastoral ministrations, music and work of the Parish Church of All Saints Margaret Street, and such other charitable objects and activities ancillary thereto as are compatible with its traditions;
- (b) the restoration, improvements, development, maintenance and repair of the Parish Church of All Saints Margaret Street, its furniture, ornaments, churchyard and ecclesiastical property connected therewith (including Numbers 6, 7 and 8 Margaret Street);
- (c) to further the work of the Institute of Christian Studies.

## **Achievements and Performance**

The Trustees met three times during the year. They approved a grant to the PCC of up to £66,000, of which £46,000 was paid before the year end (2021: £35,000). The grant approved in 2022 was for work on No. 6 Margaret Street.

## **Financial Review**

In 2022 the Foundation received investment income of £26,100 but incurred a net capital loss of £92,950, which resulted in a net reduction of income and endowments of £66,850 (2021: increase of £133,406). The capital value of the investments held by the Foundation decreased by £118,575 (2021: increased by £103,567) before deduction of investment management costs. The share portfolio had a book value when received of £523,307 and a market value as at 31 December 2022 of £804,429 (2021: £905,067). The investment of £250,000 made with CCLA had a market value of £234,897 at 31 December 2022 (2021: £258,256).

As stated above, in 2022 the Foundation made grants to the PCC totalling £46,000 (2021: £35,000). In 2022 it made no payments in respect of liturgical articles (2021: payments totalling £11,187). Grants and payments are made out of income to the extent that this is available and the rest from capital. No loans were made during the year under review.

The net result for the year was an excess of outgoing resources over incoming resources of £119,012 (2021: excess of incoming resources over outgoing resources of £81,254). This deficit has reduced the fund balances carried forward, giving a year-end total of £1,345,500 (2021: £1,464,512).

As at 31 December 2022, total contingent liabilities of the Foundation stood at nil (2021: nil). Non-contractual commitments to the PCC at the same time stood at £150,000 (2021: £100,000). Of this sum, £100,000 is in respect of the Undercroft project. However, the Trustees have been advised that the cost of that project is likely to be significantly higher. (See note 9.)

**ALL SAINTS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

**Reserves**

The Trustees do not have a formal policy concerning reserves and do not formally set aside specific sums as reserves. They do not consider that this is necessary because (a) the assets held are periodically reviewed against current and likely future demands to ensure their adequacy, (b) the Foundation's activities consist exclusively of grant-making and other requested payments, and each request for a grant or a payment is considered in light of available assets and current and likely future demands on those assets, and (c) the administration costs of the Foundation are minimal.

**Approved by the Trustees on 24 March 2023 and signed on their behalf by**



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**Sir Robert Chote, Chairman**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS  
FOUNDATION**

I report on the accounts of the All Saints Foundation for the year ended 31 December 2022, which are set out on pages 5 to 9.

**Respective responsibilities of Trustees and Examiner**

As Trustees, you are responsible for the preparation of the accounts; you 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 accounts under section 145 of the 2011 Act: to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to 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 Trust and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts 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 accounts present a "true and fair view" and the report is limited to these matters set out in the statement below.

**Independent Examiner's statement**

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

- (1) 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 accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Francis Lee**  
**Francis Lee & Co.**  
Chartered Certified Accountants  
62 Ainsdale Road  
London W5 1JX

25 March 2023

**ALL SAINTS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

**STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 DECEMBER 2022**

	Notes	2022 Income £	2022 Capital £	2022 Total £	2021 Total £
<b>INCOME AND ENDOWMENTS</b>					
Donations	2	0	460	460	460
Gift Aid from HMRC	2	0	55	55	(503)
Legacies	3	0	25,110	25,110	7,975
Investment income	4	26,100	0	26,100	21,907
Gains/(losses) on investments	5	0	(118,575)	(118,575)	103,567
		<u>26,100</u>	<u>(92,950)</u>	<u>(66,850)</u>	<u>113,406</u>
<b>EXPENDITURE ON RAISING FUNDS</b>					
Costs of generating voluntary income		0	0	0	0
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>					
Investment management costs	5	0	5,422	5,422	5,220
Grants made (to the PCC)	6	25,360	20,640	46,000	35,000
Payments for liturgical articles	7	0	0	0	11,187
Bank fees		20	0	20	0
Fee for Independent Examiner		720	0	720	745
		<u>26,100</u>	<u>26,062</u>	<u>52,162</u>	<u>52,152</u>
<b>NET INCOME (EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		0	(119,012)	(119,012)	81,254
Fund balances brought forward		0	1,464,512	1,464,512	1,383,258
<b>FUND BALANCES CARRIED FORWARD</b>		<u>0</u>	<u>1,345,500</u>	<u>1,345,500</u>	<u>1,464,512</u>

ALL SAINTS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

**BALANCE SHEET AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>DEBTORS</b>			
Nil		0	0
<b>Total debtors</b>		0	0
<b>FIXED ASSET INVESTMENTS</b>	5		
Brewin Dolphin		804,429	905,067
CCLA		234,897	258,256
<b>Total fixed asset investments</b>		1,039,326	1,163,323
<b>CURRENT ASSETS</b>			
Deposit with CCLA		262,935	9,654
Cash at bank		10,751	292,255
Deposit with CAF		33,208	0
<b>Total current assets</b>		306,894	301,909
<b>LESS: CURRENT LIABILITIES</b>			
Creditors (Fee for Independent Examiner)	8	720	720
<b>Net current assets</b>		306,174	301,189
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>1,345,500</b>	<b>1,464,512</b>
<b>FUNDS</b>			
<b>ACCUMULATED FUND</b>			
Capital		1,345,500	1,464,512
Income		0	0
<b>ACCUMULATED FUND</b>		<b>1,345,500</b>	<b>1,464,512</b>

These accounts were approved by the Trustees on 24 March 2023.



**Sir Robert Chote, Chairman**

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### **The accounts**

The accounts have been prepared under the historic cost convention and in accordance with suitable accounting standards, except as mentioned below, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011.

#### **Fixed Asset Investments**

Equity investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The Foundation is not currently subject to identifiable financial risk.

Short-term deposits include cash held on deposit with CCLA in its CBF Church of England Deposit Fund and cash held at the banks.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### **Funds**

The Foundation was set up by Trust Deed dated 1 March 1977 and is registered as a charity in England and Wales (number 273390).

Following the expiry of the first twenty-one years of the trust, there is no longer power to accumulate income, and it therefore becomes necessary to distinguish between income and capital. All covenants, gifts and legacies are treated as capital unless the donor specifies otherwise. Interest and other investment income are treated as income. All expenditure on grants and administration is treated as coming out of income to the extent that income is available.

#### **Incoming resources**

##### *Donations and legacies*

Donations and immediate legacies are recognised as soon as the Trustees are notified of the Foundation's entitlement and the amount due. Reversionary legacies are recognised when the reversion falls in.

##### *Investment income*

Dividends and interest and any recoverable tax thereon are recognised when due.

### **Resources expended**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Grants are recognised when payable within available income. All other costs are recognised when the relevant liability is incurred.

No remuneration or other material benefits have been paid or are payable directly or indirectly to any person connected with the Trust (see also note 10).

## **2 DONATIONS AND GIFT AID**

Donations totalling £460 were received, some of which were eligible for Gift Aid.

In 2022 a Gift Aid claim was submitted in respect of donations received in 2022. A payment of £55 was received from HMRC.

## **3 LEGACIES**

Legacies were received during 2022 as follows:

Estate of Marion Eva Hill	£110
Estate of Mrs Elaine Mary Bullock	£25,000
<b>Total</b>	<b>£25,110</b>

## **4 INVESTMENT INCOME**

The investments with Brewin Dolphin (see note 5 below) produced a total net income during the year ended 31 December 2022 of £22,799 (2021: £21,892). Having transferred £250,000 to its deposit account and opened a bank account with CAF Bank, the Foundation also received £3,281 in interest on monies held on deposit with CCLA in its CBF Church of England Deposit Fund (2021: £15) and £20 in interest on the funds held in its CAF Bank account. This gives a total of £26,100.

## **5 INVESTMENTS**

During 2012 a portfolio of shares and investments was received from the estate of the late Denzil Freeth. The book value upon receipt was £523,307. Since 2012 the Trustees have added other benefactions to the portfolio.

As at 31 December 2022 the portfolio had a value of £804,429, a decrease of £95,216 before account is taken of investment management costs of £5,422. This is a total net decrease of £100,638 (2021: increase of £90,091). Investment management costs are paid from cash held within the investment portfolio and are not paid from investment income generated by that portfolio.

In August 2021 £250,000 was invested in CCLA's CBF Church of England Investment Fund. The investment is in accumulation shares and thus does not produce investment income. As at 31 December 2021 this investment had a value of £234,897 (2021: £258,256). This is a decrease of £23,359 (2021: increase of £8,256).

The total losses on investments amount to £118,575 (2021: gains of £103,567).

## **6 GRANTS MADE TO THE PCC**

Grants made to the PCC:

Grant G125: For work on No. 6 Margaret Street	£46,000
<b>Total</b>	<b>£46,000</b>

## **7 PAYMENTS FOR LITURGICAL ARTICLES**

No payments were made in respect of liturgical articles (2021: payments totalling £11,187).

## **8 CREDITORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examiner	720	720
<b>Total</b>	<b>720</b>	<b>720</b>

## **9 CONTINGENT LIABILITIES AND NON-CONTRACTUAL COMMITMENTS**

At 31 December 2022, the Foundation had no contingent liabilities (2021: nil).

The Foundation has non-contractual commitments to the PCC in the sum of £150,000 (2021: £100,000). These are in the form of: a loan facility of up to £30,000 to support the PCC in short-term cashflow during 2023; Grant 125 (£66,000) for work on No. 6 Margaret Street, of which £46,000 was drawn down in 2022; and Grant G119 (£100,000) for works in relation to the basement of the parish buildings, including the kitchen and water closets, which has not yet been drawn down. The Trustees have been advised that the cost of the latter project is likely to be significantly higher.

## **10 TRUSTEES' REMUNERATION AND EXPENSES**

No remuneration or reimbursement of expenses was paid, directly or indirectly, to any Trustee.

**ALL SAINTS FOUNDATION**

England & Wales - Charity number 273390

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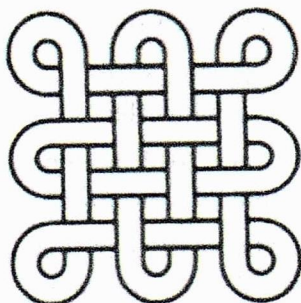
# Accounts

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**ALL SAINTS FOUNDATION**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



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### Administrative information

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The Trustees who served during the year 1 January to 31 December 2021 are as follows:

The Revd Dr Peter Anthony	(Vicar of All Saints: <i>ex officio</i> – from 20 May 2021)
Mr John Forde	(Churchwarden: <i>ex officio</i> )
Mr Christopher Self	(Churchwarden: <i>ex officio</i> )
Mr Christopher Swift	(PCC Appointee: <i>ex officio</i> – from 15 September 2006; re-appointed with effect from 15 September 2009)
Mr Paul Golding	(From 24 June 2015; re-appointed with effect from 10 December 2018; retired 24 June 2021)
Mr Damon Brash	(From 9 March 2016; re-appointed with effect from 17 September 2019) ( <i>Chairman 2020-2021</i> )
Mr Paul Gurnham	(From 19 March 2018; retired 19 March 2021)
Mr Geoffrey Woodcock	(PCC Appointee during the vacancy in the benefice – from 11 November 2019 until 20 May 2021)
Dr Colin Podmore	(From 1 January 2021; <i>Administrator</i> )
Sir Timothy Waterstone	(From 1 January 2021)
Sir Robert Chote	(From 10 October 2021)
Mrs Ruth Ward	(From 10 October 2021)

### Structure, governance and management

The Foundation's trust deed requires that the Trustees use their best endeavours to ensure that the number of Trustees serving at any time shall be no less than nine. The Vicar and two Churchwardens are *ex officio* Trustees and the All Saints Parochial Church Council ('the PCC') elects one representative Trustee, who is an *ex officio* Trustee. A quorum consists of five Trustees, of whom two must be *ex officio* Trustees. Trustees are appointed for a term of three years and may be re-appointed for a second term, but cease to be Trustees after serving for six consecutive years and may not serve again until at least a further year has expired. The *ex officio* Trustees are not subject to a limitation on their terms of service.

The trust deed provides that neither the Vicar nor any other Trustee who is a member of the PCC shall be disqualified from joining in the exercise of the Trustees' powers and discretions under the trust deed in relation to the Incumbent and PCC.

The trust deed also provides for the appointment of an Administrator who may or may not be a Trustee. *Dr Colin Podmore has served as Administrator since 1 January 2021.*

## **Objectives and Activities**

The Objects of the Foundation are:

- (a) to advance the worship, pastoral ministrations, music and work of the Parish Church of All Saints Margaret Street, and such other charitable objects and activities ancillary thereto as are compatible with its traditions;
- (b) the restoration, improvements, development, maintenance and repair of the Parish Church of All Saints Margaret Street, its furniture, ornaments, churchyard and ecclesiastical property connected therewith (including Numbers 6, 7 and 8 Margaret Street);
- (c) to further the work of the Institute of Christian Studies.

## **Achievements and Performance**

The Trustees met three times during the year. They made grants to the PCC totalling £35,000 (2020: £20,000). The grants made in 2021 were for internal refurbishment of the Vicarage during the vacancy in the benefice. With prior agreement of the PCC, the Trustees made payments totalling £11,187 (2020: £Nil) in respect of liturgical articles. The payments made in 2021 were for restoration of the embroidered white altar frontal and to purchase lanterns for use in processions. The lanterns were purchased in memory of the late Jean Harmsworth, from whose estate the Foundation received a legacy during the year.

## **Financial Review**

In 2021 the Foundation received total income and capital of £133,406 (2020: £258,629). Of this sum, the capital value of the investments held by the Foundation increased by £103,567 (2020: £19,293) before deduction of investment management costs. The share portfolio had a book value when received of £523,307 and a market value as at 31 December 2021 of £905,067 (2020: £814,976).

During the year, an investment of £250,000 was made with CCLA. It had a market value of £258,256 at 31 December 2021.

As stated above, in 2021 the Foundation made grants to the PCC totalling £35,000 (2020: £20,000) and payments in respect of liturgical articles totalling £11,187 (2020: nil). Grants and payments are made out of income to the extent that this is available and the rest from capital. No loans were made during the year under review.

The net result for the year was an excess of incoming resources over outgoing resources of £81,254 (2020: £233,424). This amount has been added to the fund balances brought forward giving a year-end total of £1,464,512 (2020: £1,383,258).

As at 31 December 2021, total contingent liabilities of the Foundation stood at nil (2020: £9,187). Non-contractual commitments to the PCC at the same time stood at £100,000 for the Undercroft project (2020: £100,000). However, the Trustees have been advised that the cost of that project is likely to be significantly higher. (See note 9.)

**ALL SAINTS FOUNDATION**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

During the year, the Trustees reviewed the level of current assets held on deposit and at the bank. They identified a sum of £250,000 that would not be required for grants or purchases in the next two years and decided to invest this in accumulation shares in CCLA's CBF Church of England Investment Fund with a view to protecting its value in real terms against erosion by inflation. Of this sum, £25,000 was taken from the funds deposited in CCLA's CBF Church of England Deposit Fund. After interest payments of £15, this resulted in a net reduction of the balance deposited in the Deposit Fund at the year end to £9,654, a decrease of £24,985 compared to the opening balance of £34,639.

**Reserves**

The Trustees do not have a formal policy concerning reserves and do not formally set aside specific sums as reserves. They do not consider that this is necessary because (a) the assets held are periodically reviewed against current and likely future demands to ensure their adequacy, (b) the Foundation's activities consist exclusively of grant-making and other requested payments, and each request for a grant or a payment is considered in light of available assets and current and likely future demands on those assets, and (c) the administration costs of the Foundation are minimal.

**Approved by the Trustees on 23 February 2022 and signed on their behalf by**



**Damon Brash, Chairman**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS  
FOUNDATION**

I report on the accounts of the All Saints Foundation for the year ended 31 December 2021, which are set out on pages 5 to 9.

**Respective responsibilities of Trustees and Examiner**

As Trustees, you are responsible for the preparation of the accounts; you 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 accounts under section 145 of the 2011 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to 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 Trust and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts 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 accounts present a "true and fair view" and the report is limited to these matters set out in the statement below.

**Independent Examiner's statement**

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

- (1) 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 accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Francis Lee**  
**Francis Lee & Co.**  
Chartered Certified Accountants  
62 Ainsdale Road  
London W5 1JX

<sup>24</sup>  
...February 2022

ALL SAINTS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

**STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 DECEMBER 2021**

	Notes	2021 Income £	2021 Capital £	2021 Total £	2020 Total £
<b>INCOME AND ENDOWMENTS</b>					
Donations	2	0	460	460	460
Gift Aid from HMRC	2	0	(503)	(503)	55
Legacies	3	0	7,975	7,975	217,446
Investment income	4	21,907	0	21,907	21,375
Gains/(losses) on investments	5	0	103,567	103,567	19,293
		<u>21,907</u>	<u>111,499</u>	<u>133,406</u>	<u>258,629</u>
<b>EXPENDITURE ON RAISING FUNDS</b>					
Costs of generating voluntary income		0	0	0	0
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>					
Investment management costs	5	0	5,220	5,220	4,845
Grants made (to the PCC)	6	23,364	11,636	35,000	20,000
Payments for liturgical articles	7	0	11,187	11,187	0
Bank fees		0	0	0	0
Fee for Independent Examiner		745	0	745	360
		<u>24,109</u>	<u>28,043</u>	<u>52,152</u>	<u>25,205</u>
<b>NET INCOME (EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		(2,202)	83,456	81,254	233,424
Fund balances brought forward		2,202	1,381,056	1,383,258	1,149,834
<b>FUND BALANCES CARRIED FORWARD</b>		<u><u>0</u></u>	<u><u>1,464,512</u></u>	<u><u>1,464,512</u></u>	<u><u>1,383,258</u></u>

ALL SAINTS FOUNDATION  
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>DEBTORS</b>			
Nil		0	0
<b>Total debtors</b>		0	0
 <b>FIXED ASSET INVESTMENTS</b>			
	5		
Brewin Dolphin		905,067	814,976
CCLA		258,256	0
<b>Total fixed asset investments</b>		1,163,323	814,976
 <b>CURRENT ASSETS</b>			
Deposit with CCLA		9,654	34,639
Cash at bank		292,255	533,006
Tax to be reclaimed		0	997
<b>Total current assets</b>		301,909	568,642
 <b>LESS: CURRENT LIABILITIES</b>			
Creditors (Fee for Independent Examiner)	8	720	360
<b>Net current assets</b>		301,189	568,282
 <b>TOTAL ASSETS LESS LIABILITIES</b>		<b>1,464,512</b>	<b>1,383,258</b>
 <b>FUNDS</b>			
 <b>ACCUMULATED FUND</b>			
Capital		1,464,512	1,381,056
Income		0	2,202
<b>ACCUMULATED FUND</b>		<b>1,464,512</b>	<b>1,383,258</b>

**These accounts were approved by the Trustees on 23 February 2022.**



**Damon Brash, Chairman**

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### **The accounts**

The accounts have been prepared under the historic cost convention and in accordance with suitable accounting standards, except as mentioned below, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011.

#### **Fixed Asset Investments**

Equity investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The Foundation is not currently subject to identifiable financial risk.

Short-term deposits include cash held on deposit with CCLA in its CBF Church of England Deposit Fund and cash held at the bank.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### **Funds**

The Foundation was set up by Trust Deed dated 1 March 1977 and is registered as a charity in England and Wales (number 273390).

Following the expiry of the first twenty-one years of the trust, there is no longer power to accumulate income, and it therefore becomes necessary to distinguish between income and capital. All covenants, gifts and legacies are treated as capital unless the donor specifies otherwise. Interest and other investment income are treated as income. All expenditure on grants and administration is treated as coming out of income to the extent that income is available.

#### **Incoming resources**

##### *Donations and legacies*

Donations and immediate legacies are recognised as soon as the Trustees are notified of the Foundation's entitlement and the amount due. Reversionary legacies are recognised when the reversion falls in.

##### *Investment income*

Dividends and interest and any recoverable tax thereon are recognised when due.

### Resources expended

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Grants are recognised when payable within available income. All other costs are recognised when the relevant liability is incurred.

No remuneration or other material benefits have been paid or are payable directly or indirectly to any person connected with the Trust (see also note 10).

## 2 DONATIONS AND GIFT AID

Donations totalling £460 were received, some of which were eligible for Gift Aid.

In 2021 Gift Aid claims were submitted in respect of donations received between 6 April 2017 and 31 December 2021. A total of £494 (including interest) was received from HMRC, including £55 in respect of 2021. In the Accounts for 2020 the amount of Gift Aid receivable as at 31 December 2020 was overstated by £558: that sum has been written off.

## 3 LEGACIES

Legacies were received during 2021 as follows:

Estate of Marion Eva Hill	£1,975
Estate of Jean Harmsworth	£6,000
<b>Total</b>	<b>£7,975</b>

## 4 INVESTMENT INCOME

The investments with Brewin Dolphin (see note 5 below) produced a total net income during the year ended 31 December 2021 of £21,892. The Foundation also received £15 in interest on monies held on deposit with CCLA in its CBF Church of England Deposit Fund. This gives a total of £21,907.

## 5 INVESTMENTS

During 2012 a portfolio of shares and investments was received from the estate of the late Denzel Freeth. The book value upon receipt was £523,307. Since 2012 the Trustees have added other benefactions to the portfolio.

As at 31 December 2021 the portfolio had a value of £905,067, an increase of £95,311 before account is taken of investment management costs of £5,220. This is a total net increase of £90,091. Investment management costs are paid from cash held within the investment portfolio and are not paid from investment income generated by that portfolio.

In August 2021 £250,000 (including 25,000 previously held in CCLA's CBF Church of England Deposit Fund) was invested in CCLA's CBF Church of England Investment Fund. The investment is in accumulation shares and thus does not produce investment income. As at 31 December 2021 this investment had a value of £258,256. This is an increase of £8,256.

The total gains on investments amount to £103,567 (2020: £19,293).

## 6 GRANTS MADE TO THE PCC

Grants made to the PCC:

Grant G124: For internal refurbishment of the Vicarage during the vacancy in the benefice	£35,000
<b>Total</b>	<b>£35,000</b>

## 7 PAYMENTS FOR LITURGICAL ARTICLES

The following payments were made in respect of liturgical articles:

Hand & Lock for restoration of an embroidered white altar frontal	£9,187
Luzar Vestments for two processional lanterns in memory of the late Jean Harmsworth	£2,000
<b>Total</b>	<b>£11,187</b>

## 8 CREDITORS

	2021	2020
	£	£
Independent examiner	720	360
<b>Total</b>	<b>720</b>	<b>360</b>

## 9 CONTINGENT LIABILITIES AND NON-CONTRACTUAL COMMITMENTS

At 31 December 2021, the Foundation had no contingent liabilities (2020: £9,187).

The Foundation has non-contractual commitments to the PCC in the sum of £100,000 (2020: £140,000). This is in the form of Grant G119 (£100,000) for works in relation to the basement of the parish buildings, including the kitchen and water closets, which has not yet been drawn down. The Trustees have been advised that the cost of this project is likely to be significantly higher. (In 2020 the Trustees had approved a loan to the PCC of up to £40,000. This was not taken up, and in 2021 the PCC resolved to withdraw its request for a loan, hence the reduction in the Foundation's non-contractual commitments.)

## 10 TRUSTEES' REMUNERATION AND EXPENSES

No remuneration or reimbursement of expenses was paid, directly or indirectly, to any Trustee.