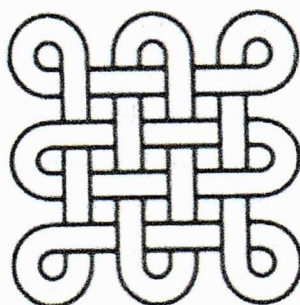


ALL SAINTS FOUNDATION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021



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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 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

A handwritten signature in black ink, appearing to read 'Damon Brash', written over a horizontal line.

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

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...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 £
INCOME AND ENDOWMENTS					
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>
EXPENDITURE ON RAISING FUNDS					
Costs of generating voluntary income		0	0	0	0
EXPENDITURE ON CHARITABLE ACTIVITIES					
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>
NET INCOME (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(2,202)	83,456	81,254	233,424
Fund balances brought forward		2,202	1,381,056	1,383,258	1,149,834
FUND BALANCES CARRIED FORWARD		<u>0</u>	<u>1,464,512</u>	<u>1,464,512</u>	<u>1,383,258</u>

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

BALANCE SHEET AS AT 31 DECEMBER 2021

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

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
Total	£7,975

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
Total	£35,000

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
Total	£11,187

8 CREDITORS

	2021	2020
	£	£
Independent examiner	720	360
Total	720	360

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.