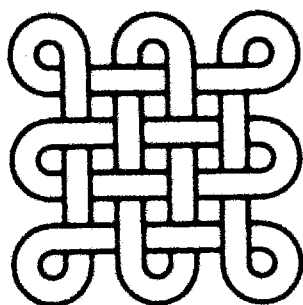


**ALL SAINTS FOUNDATION**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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

**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**

A handwritten signature in black ink, appearing to read 'Sir Robert Chote', written in a cursive style.

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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>		<u>0</u>	<u>0</u>
 <b>FIXED ASSET INVESTMENTS</b>	 5		
Brewin Dolphin		804,429	905,067
CCLA		234,897	258,256
<b>Total fixed asset investments</b>		<u>1,039,326</u>	<u>1,163,323</u>
 <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>		<u>306,894</u>	<u>301,909</u>
 <b>LESS: CURRENT LIABILITIES</b>			
Creditors (Fee for Independent Examiner)	8	720	720
<b>Net current assets</b>		<u>306,174</u>	<u>301,189</u>
 <b>TOTAL ASSETS LESS LIABILITIES</b>		<u><u>1,345,500</u></u>	<u><u>1,464,512</u></u>
 <b>FUNDS</b>			
 <b>ACCUMULATED FUND</b>			
Capital		1,345,500	1,464,512
Income		0	0
 <b>ACCUMULATED FUND</b>		<u><u>1,345,500</u></u>	<u><u>1,464,512</u></u>

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

	2022	2021
	£	£
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.