

Registered Charity No. 273390

ALL SAINTS FOUNDATION

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023



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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 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).

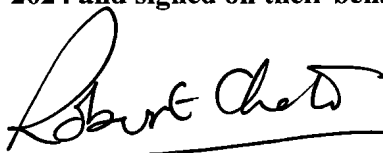
As at 31 December 2023, total contingent liabilities of the Foundation stood at nil (2022: nil). Non-contractual commitments to the PCC at the same time stood at £138,200 (2022: £150,000). Of this sum, £100,000 is in respect of the Undercroft project. However, the Trustees have been advised that the 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 31st 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 £
INCOME AND ENDOWMENTS					
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)
		<u>37,189</u>	<u>120,799</u>	<u>157,988</u>	<u>(66,850)</u>
EXPENDITURE ON RAISING FUNDS					
Costs of generating voluntary income		0	0	0	0
EXPENDITURE ON CHARITABLE ACTIVITIES					
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
		<u>37,189</u>	<u>11,515</u>	<u>48,704</u>	<u>52,162</u>
NET INCOME (EXPENDITURE) AND NET MOVEMENT IN FUNDS		0	109,284	109,284	(119,012)
Fund balances brought forward		0	1,345,501	1,345,501	1,464,512
FUND BALANCES CARRIED FORWARD		<u><u>0</u></u>	<u><u>1,454,785</u></u>	<u><u>1,454,785</u></u>	<u><u>1,345,501</u></u>

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

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>
Total	£51,758	

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
Total	£26,200

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
Total	£420	£720

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.