

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 - *ex officio*)

Miss Catherine Hodgetts (Churchwarden - *ex officio*)

Mr Huw Pryce (Churchwarden - *ex officio*)

Mr Richard Everton (PCC Appointee - *ex-officio 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).

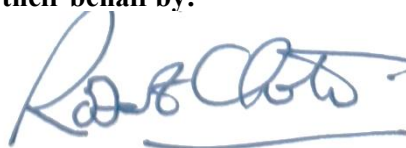
As at 31 December 2025, total contingent liabilities of the Foundation stood at nil (2024: nil). Non-contractual commitments to the PCC at the same time stood at £138,748 (2024: £150,500). Of this sum, £100,000 is in respect of the Undercroft project. However, the Trustees have been advised that the 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 16th 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 31st 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

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..... March 2026

STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 DECEMBER 2025

	Notes	2025 Income £	2025 Capital £	2025 Total £	2024 Total £
Income and endowments					
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>
Expenditure on Raising Funds					
Costs of generating voluntary income		0	0	0	0
Expenditure on Charitable Activities					
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>
Net income (expenditure) before investment gains / (losses)		0	60,040	60,040	127,536
Gains / losses on investments		0	68,211	68,211	78,187
Net income (expenditure)		<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
Fund balances carried forward		<u><u>0</u></u>	<u><u>1,788,759</u></u>	<u><u>1,788,759</u></u>	<u><u>1,660,508</u></u>

BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Debtors			
Nil		0	0
Total debtors		<u>0</u>	<u>0</u>
Fixed asset investments	5		
Brewin Dolphin		967,621	901,909
CCLA		274,667	277,911
Total fixed asset investments		<u>1,242,288</u>	<u>1,179,820</u>
Current assets			
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
Total current assets		<u>546,951</u>	<u>481,168</u>
Less: current liabilities			
Creditors	8	480	480
Net current assets		<u>546,471</u>	<u>480,688</u>
Total assets less liabilities		<u><u>1,788,759</u></u>	<u><u>1,660,508</u></u>
Funds			
ACCUMULATED FUND			
CAPITAL		1,788,759	1,660,508
INCOME		0	0
ACCUMULATED FUND		<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	
Total	£69,180	

- * 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:

G129: 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
G130: 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
G131: 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
G132: 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
Total	£38,722

7 PAYMENTS FOR LITURGICAL ITEMS

None in 2025. (2024: £nil)

8 INDEPENDENT EXAMINER AND CREDITORS

	2025	2024
Independent examiner	£480	£480
Total	£480	£480

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
Total					£138,748

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.