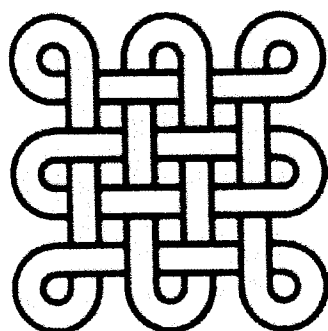


**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST**

**ANNUAL REPORT AND ACCOUNTS**

**YEAR TO 31<sup>ST</sup> DECEMBER 2021**



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# ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST

## REPORT OF THE TRUSTEES

FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

**TRUSTEES:** The Revd Dr Peter Anthony (Vicar: *ex officio* - from 20<sup>th</sup> May 2021)  
Mr John Forde (Churchwarden: *ex officio*)  
Mr Christopher Self (Churchwarden: *ex officio*)  
Mr Michael Adam  
Mr Martin Cullingford

**ADMINISTRATOR:** Mr Geoffrey Woodcock

- I All Saints Church Marylebone Choir and Music Trust was set up by a Trust Deed dated 22<sup>nd</sup> February 1990 and is a Registered Charity, number TK/802994/R.
- II The main provisions of the Trust are: -
- i The object is to maintain and promote the performance and appreciation of church music in St. Marylebone and in particular at All Saints Church, Margaret Street.
  - ii The Capital of the Trust cannot be touched. The income only may be applied as provided for in Clause 3 of the Deed.

### 1. Financial Report for 2021 – Key points from the accounts

Total income for the year was £56,187 compared with £50,808 for the year to 31<sup>st</sup> December 2020, an increase of 10.6%. This reflects the partial recovery from the impact of the Coronavirus pandemic and the associated lockdowns, on companies' ability to pay dividends from reduced profits.

The Trust made donations to the All Saints' Church PCC of £54,000, the same as 2020. The figure of £54,000 includes a grant of £3,600 (again the same as 2020) for the John Birch Organ Scholarship which, although administered by the Trust, is funded from a separate endowment.

Income exceeded expenditure by £1,343, and the balance of undistributed income, in effect the Trust's reserve, was £15,109, compared with £13,676 at the start of the year.

The value of the Trust's investments increased from £1,697,685 to £1,987,932, a rise of £290,247. There was a loss of £6,249 on investments sold during year.

There was a grant of £4,500 from the Ofenheim Trust and a legacy of £4,000 from the estate of the late Jean Harmsworth. There were no other significant gifts or legacies.

## 2. Investment Management and Policy

The Trust's investments are managed by our financial advisors, Messrs Brewin Dolphin, on a Discretionary Management basis with the Trustees having responsibility for agreeing investment policy and strategy, and monitoring the investment assets, leaving Brewin Dolphin to make decisions on individual purchases or sales; the Trustees meet quarterly and at least annually to review the portfolio.

The Trust's Investment Policy Statement lays down that the real value of the capital be enhanced through having a diversified portfolio of bonds/equities, aiming to beat cash rates and inflation, whilst producing a reasonable level of income. The agreed risk category is: Risk Category 6 – Moderate Investment Risk.

The Trustees wish to record their appreciation of the advice given Ms Miranda Thompson-Schwab from their stockbrokers, Messrs Brewin Dolphin.

The Trustees also wish to record their appreciation of the work of Mr Geoffrey Woodcock, Administrator to the Trust.

## 3. Serious Incidents

An incident that has taken place in a charity is considered as serious if it has resulted or could result in a significant loss of funds or a significant risk to the charity's property, work, beneficiaries or reputation.

We can report that there were no serious incidents that they should have been brought to the Trustees' attention but have not.


## 4. Trustees

The Incumbent and Churchwardens of the Parish of Saint Marylebone, All Saints' (All Saints' Margaret Street) are ex-officio Trustees.

Mr Michael Adam was appointed by the Parochial Church Council of Saint Marylebone, All Saints for a term of three years commencing 21<sup>st</sup> April 2019.

Mr Martin Cullingford was appointed by the Parochial Church Council of Saint Marylebone, All Saints for a term of three years commencing 17<sup>th</sup> September 2020.

This report was approved by the Trustees on 23<sup>rd</sup> February 2022

Signed..........

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST

I report on the accounts of the All Saints Church Marylebone Choir and Music Trust for the year ended 31 December 2021, which are set out on pages 4 to 7.

### **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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**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
Year to 31<sup>st</sup> December 2021

<b>RESTRICTED FUNDS</b>	<b>2021</b>		<b>2020</b>	
	<b>Income</b>	<b>Capital</b>	<b>Income</b>	<b>Capital</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>TOTAL INCOME AND ENDOWMENTS</b>				
Donations and Legacies		8,870		39,510
Investments:				
Dividends	53,502		47,953	
Interest	2,686		2,855	
<b>TOTAL INCOME</b>	<u>56,187</u>	<u>8,870</u>	<u>50,808</u>	<u>39,510</u>
<b>EXPENDITURE ON RAISING FUNDS</b>				
Bank charges	120		120	
Accountancy	404		384	
Brokers Fees	321	11,554	303	10,337
<b>TOTAL</b>	<u>845</u>	<u>11,554</u>	<u>807</u>	<u>10,337</u>
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Grant to All Saints PCC for music	50,400		50,400	
Grant for John Birch Organ Scholarship	3,600		3,600	
<b>TOTAL</b>	<u>54,000</u>		<u>54,000</u>	
Profit/(loss) on sale of investments		-6,249		-70,102
<b>NET INCOME</b>	<u>1,343</u>	<u>-8,933</u>	<u>-3,999</u>	<u>-40,928</u>
Revaluation of investments		214,590		-31,876
<b>NET MOVEMENT OF FUNDS</b>	1,343	205,657	-3,999	-72,805
Total funds brought forward	13,676	1,811,139	17,675	1,883,944
Total funds carried forward	<u>15,019</u>	<u>2,016,796</u>	<u>13,676</u>	<u>1,811,139</u>

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST**

**BALANCE SHEET  
as at 31<sup>st</sup> December 2021**

	Notes	31 <sup>st</sup> December 2021 £	31 <sup>st</sup> December 2020 £
<b>FIXED ASSETS</b>			
Investments		1,710,260	1,440,164
		Fixed Interest	79,568
		Bonds	177,953
		<u>277,672</u>	<u>177,953</u>
	1	<u>1,987,932</u>	<u>1,697,685</u>
<b>CURRENT ASSETS</b>			
Bank current account		2,913	50,508
Deposit accounts			
		Central Board of Finance	36,818
		Brewin Dolphin	40,184
		<u>40,551</u>	<u>40,184</u>
<b>CURRENT ASSETS</b>		44,283	127,510
<b>CREDITORS: amounts due within one year</b>		<u>-400</u>	<u>-380</u>
<b>NET CURRENT ASSETS LESS CURRENT LIABILITIES</b>		<u>43,883</u>	<u>127,130</u>
<b>NET ASSETS</b>		<u>2,031,815</u>	<u>1,824,815</u>
<b>FUNDS</b>			
Capital Fund	2	2,016,796	1,811,139
Income Fund		<u>15,019</u>	<u>13,676</u>
<b>TOTAL FUNDS</b>		<u>2,031,815</u>	<u>1,824,815</u>

These accounts were approved by the Trustees on 23<sup>rd</sup> February 2022

Signed *Peter Anthony*

## Note 1 INVESTMENTS

	Cost	Revaluation	Market Value
	£	£	£
At 31 <sup>st</sup> December 2020	1,265,067	432,617	1,697,684
Sales during year	-273,222	-29,652	-302,874
Purchases during year	384,781	28,506	413,286
Profit on realisation		-6,249	-6,249
Revaluation on existing shares		186,084	186,084
At 31 <sup>st</sup> December 2021	<u>1,376,626</u>	<u>611,306</u>	<u>1,987,932</u>

## Note 2 ANALYSIS OF NET ASSETS BY FUND

	Capital	Income	Total
	£	£	£
Investments	1,987,932		1,987,932
Current Assets	28,864	15,019	43,883
Fund Balance	<u>2,016,796</u>	<u>15,019</u>	<u>2,031,815</u>
Comprising:			
John Birch Organ Scholarship	116,872	760	
Choir general	1,899,924	14,259	

## Note 3 ACCOUNTING POLICIES

### The accounts

The accounts have been prepared in accordance with the Church Accounting Regulations 2006, together 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.

The accounts have been prepared under the historical cost convention.

### 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 mid-market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

The main form of financial risk faced by the charity is that of volatility in investment income, which impinges on the Trust's ability to maintain its level of grants towards church music in St. Marylebone and in particular at All Saints Church, Margaret Street.

Short-term deposits include cash held on deposit either with the Central Board of Finance, stockbrokers or 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 Capital Fund of the Trust cannot be expended and the Income Fund only may be applied as provided for in Clause 3 of the Deed.

### **Incoming resources**

#### *Voluntary income*

Donations and immediate legacies are recognised as soon as the Trustees are notified of its 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; grants may only be made out of 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.