

Registered Charity No. 802994

ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**



**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022**

Administrative information

All Saints Church Marylebone Choir and Music Trust (“the Trust”) was set up by a Trust Deed dated 22nd February 1990.

The Trust is a charity registered with the Charity Commission of England and Wales under number 802994.

The correspondence address is All Saints’ Vicarage, 7 Margaret Street, London, W1W 8JG.

The Trustees who have served from 1st January 2022 until the date of this report are as follows:

The Revd Dr Peter Anthony	(Vicar: ex officio)
Mr John Forde	(Churchwarden: ex officio - until 3 rd July 2022)
Mr Christopher Self	(Churchwarden: ex officio - until 3 rd July 2022)
Miss Catherine Hodgetts	(Churchwarden: ex officio from 3 rd July 2022)
Mr Huw Pryce	(Churchwarden: ex officio from 3 rd July 2022)
Mr Michael Adam	(Until 21 st April 2022)
Mr Paul Golding CBE	(From 28 th April 2022)
Mr Martin Cullingford	(Until 16 th September 2023)
Mr Simon Rainey KC	(From 21 st November 2023)

The Trustees wish to record their gratitude to Mr Geoffrey Woodcock who was the Administrator of the Trust from 2008 until he retired in 2022.

Structure, governance and management

In accordance with the Trust Deed, the Vicar and two Churchwardens, of the Ecclesiastical Parish of St Marylebone, All Saints’, are ex officio Trustees, the Parochial Church Council (‘the PCC’) of the Parish, (registered charity number 1132895), appoints a further two Trustees each to serve a term of three years which may be renewed.

Objectives and Activities

The objective of the Trust defined in the Trust Deed is:

To maintain and the performance and appreciation of Church Music in St Marylebone and in particular in the Parish Church of the Ecclesiastical Parish of All Saints Margaret Street.

To accord with the Trust Deed in achieving the objective, the capital endowment of the Trust received as donations and bequests is inalienable; only the income from assets which have been invested may be used for the charitable purposes.

Achievements and Performance

In 2022 the Trustees approved a series of grants made during the year to the PCC to assist with the maintenance the musical tradition of all Saints through the employment of the music staff and engaging professional singers. These grants totalled £63,000 for 2022.

The Trustees monitor the performance of the investment portfolio managed on their behalf by Brewin Dolphin, the Trust’ financial advisors and stockbrokers. In 2016 the Trustees delegated the Discretionary Management of the portfolio to Brewin Dolphin with the Trustees retaining responsibility for agreeing investment policy with the stockbrokers who are responsible for decisions on purchases and sales in accordance with the agreed strategy.

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Grants from the Trust currently cover slightly under 50% of the costs incurred by the PCC of employing the music staff and paying the fees of the professional singers. The Trustees are endeavouring to encourage donors to make gifts of capital or provision in their wills for bequests to the Trust. The intention is that the endowment fund will be augmented to a level where the income generated covers all the costs of music in the Parish Church.

Investment Policy

The Trust's Investment Policy, agreed with the investment managers, is that the real value of the endowment should be maintained and if possible enhanced through holding a diversified portfolio of bonds and equities to exceed cash rates and inflation whilst producing a reasonable and sustainable level of income which is essential for the charitable objectives. The agreed risk category is Risk Category 6 – Moderate Investment Risk.

The main form of financial risk is that of volatility in investment income, which would limit the Trust's ability to maintain its level of grants towards the charitable objective of supporting the Church's music.

Financial Review

In 2022 the Trust received donations totalling £10,840 paid to endowment fund (2021: £4,870). No legacies were received in the year (2021: £4,000).

Income generated by the fund in 2022 was £63,569 (2021: £56,187). As stated above in 2022 the Trust made grants to the PCC during the year under review totalling £63,000 (2021: £54,000). The small surplus covered the minimal administration costs of the Trust.

The capital value of investments (excluding the income account) decreased through realised and unrealised net losses by £230,955 after payment of portfolio management costs but was partly offset by an augmentation of £11,000 transferred from the current capital account (2021: increase of £196,645 plus cash augmentation of £93,000). The investment portfolio including cash held in the transactions and dealing account but excluding the income account had a market value at 31st December 2022 of £1,804,964 (2021: £2,024,919).

The net result for the year of capital and income together was an excess of outgoing resources over incoming resources of £220,110 (2021: excess of incoming resources over outgoing resources of £206,998). This amount has been deducted from the fund balances brought forward giving a year-end total of £1,811,703 (2021: £2,031,813).

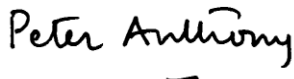
Serious Incidents

An incident is 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. There were no serious incidents of which the Trustees were aware during the year.

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 Trust's activities consist exclusively of grant-making, and grant payments, are considered in light of available assets, and (c) the administration costs of the Trust are minimal.

The Trustees make no commitment to maintain a defined level of grant to the PCC as the principal beneficiary but only indicates the level of grant which may be possible during the year.

Approved by the Trustees on 2nd March 2025 and signed on their behalf by: 

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the All Saints Church Marylebone Choir and Music Trust for the year ended 31st December 2022, which are set out on pages 4 to 11.

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

..... March 2025

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STATEMENT OF FINANCIAL ACTIVITIES AS AT 31ST DECEMBER 2022

	Notes	2022 Income £	2022 Endowment £	2021 Income £	2021 Endowment £
Income and endowments					
Donations	3	0	10,840		4,870
Legacies	4	0	0		4,000
Deposit interest	5	5		36	
Portfolio investment income	5	63,564		56,151	
		<u>63,569</u>	<u>10,840</u>	<u>56,187</u>	<u>8,870</u>
Expenditure on raising funds					
Costs of generating voluntary income		0	0	0	
Expenditure on charitable activities					
Investment management costs	6		12,129	321	11,554
Grants made (to the PCC)		63,000		54,000	
Bank fees		144		120	
Fee for Independent Examiner	9	420		404	
		<u>63,564</u>	<u>12,129</u>	<u>54,845</u>	<u>11,554</u>
Net income (expenditure) before investment gains / (losses)		5	(1,289)	1,342	(2,684)
Gains / (losses) on investments	6		(218,826)		208,340
Net income (expenditure)		<u>5</u>	<u>(220,115)</u>	<u>1,342</u>	<u>205,656</u>
Transfer between funds					
Correction of income to endowment	2a	(15,738)	15,738		
Net movement in funds		<u>(15,733)</u>	<u>(204,377)</u>	<u>1,342</u>	<u>205,656</u>
Fund balances brought forward		15,018	2,016,795	13,676	1,811,139
Fund balances carried forward		<u>(715)</u>	<u>1,812,418</u>	<u>15,018</u>	<u>2,016,795</u>

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BALANCE SHEET AS AT 31ST DECEMBER 2022

	Notes	2022 £	2021 £
DEBTORS			
Nil			
Total debtors		0	0
FIXED ASSET INVESTMENTS			
Investment portfolio - Equities and Bonds	6	1,777,785	1,987,930
Investment portfolio - Transactions Account	6	27,179	36,989
Total fixed asset investments		1,804,964	2,024,919
CURRENT ASSETS			
Cash at bank (capital endowment fund)	7	6,636	6,796
Cash at bank (income fund)	7	(5,451)	(3,883)
CCLA deposit (capital endowment fund)	5	819	819
Investment Portfolio - Income Account	6	5,159	3,562
Total current assets		7,163	7,294
LESS: CURRENT LIABILITIES			
Creditors	9	424	400
Net current assets		6,739	6,894
TOTAL ASSETS LESS LIABILITIES		1,811,703	2,031,813
FUNDS			
Capital Endowment Fund		1,812,418	2,016,795
Income Fund		(715)	15,018
TOTAL FUNDS		1,811,703	2,031,813

These accounts were approved by the Trustees on 2nd March 2025 and signed on their behalf by

Peter Anthony

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

The Trust is not currently subject to identifiable financial risk.

Short-term deposits include 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 Trust was set up by the Trust Deed dated 22nd February 1990 and is registered as a charity in England and Wales under registration number 802994.

Under charity law 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 received as capital. Interest and other investment income is disbursed for the charitable objects of the Trust. All expenditure on grants and administration is made from income to the extent that income is available.

This accords with the requirement of the Trust Deed that the capital of the Trust which has been received through gifts and bequests which form the endowment is inalienable; only the income from assets after they have been invested may be used for the charitable objectives.

Incoming resources

Donations and legacies

Donations and immediate legacies are recognised as soon as the Trustees are notified of the Trust'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 REVISED FORMAT OF THE REPORT 2022

The Report for 2022 has been adjusted to be more transparent in the distinction between the capital endowment funds and the income funds together with a review of the apportionment of these funds.

- a. In compiling this report the considerable sum shown in the income fund over the previous decade has been reviewed. At the time of final drafting of this report in 2025 an analysis of income and expenditure over the previous seven years was completed. At the end of 2017, £4,000 from money on deposit was transferred to the Investment Portfolio leaving just £323 at the beginning of 2018 which was deemed income. Cash movements since that time have been reanalysed which has resulted in a reallocation of £15,738 from the income fund to the capital endowment fund effective in 2022. This has revealed that at the end of 2022 the available income was inadvertently overspent by £715 which will be corrected in the ensuing year.
- b. The transactions (dealings and investment) account and the income account within the Brewin Dolphin portfolio are shown separately: the former as endowment capital and part of the fixed assets, and the latter as income and part of current assets.
- c. The cash analysis (Note 7) which is the summary management account will be continuously updated to assist the Trustees in deciding on payments either from capital to the investment portfolio or from income as grants to the beneficiaries. The cash analysis shows the CCLA deposit account, the income account with Brewin Dolphin and the bank account apportioned as endowment capital and income; this tracks cash movements in these four accounts including transfers to the transactions account with Brewin Dolphin for investment.
- d. Brewin Dolphin have delegated Discretionary Management of the portfolio. A single entry is now provided for both realised and unrealised gains or losses: this covers the total net gain or loss on the sale or purchase of investments together with the re-evaluation of all investments at the year end. An analysis of the overall cash movements in the Portfolio is provided (under Note 6) where augmentation with additional cash from deposit with the bank (under Note 7) for investments is shown.
- e. Investment management fees are now shown as entirely paid from cash in the transactions account within the Portfolio.

3 DONATIONS

A substantial donation was again received from the Offenheim Trust of £9,000 in 2022, a second regular donor gave £1,500 and four smaller donations came to £340. The total value of the gifts received in 2022 was £10,840 (2021: £4,870).

4 LEGACIES

No legacies were received during 2022 (2021: £4,000).

5 INVESTMENT INCOME

The investments held with Brewin Dolphin (Note 6 below) produced an income during the year ended 31st December 2022 of £63,564 (2021: £56,151).

The dividends and interest are paid into the portfolio income account and the cash accrued in this account is transferred by the stockbrokers to the Trust's bank account during the second week of each month with some three weeks income therefore held by the brokers at 31st December of each year. The cash transfer to the bank in 2022 was £61,967 (2021: £55,003). Movement of funds between accounts is shown in the cash analysis (Note 7).

A separate cash investment of £819 deposited with CCLA generated interest during 2022 of £5 (2021: £36 which was before the transfer of £36,000 to the investment portfolio part way through that year).

The total income for 2022 was £63,569 (2021: £56,187).

6 INVESTMENT PORTFOLIO

As at 31st December 2022, the investment portfolio excluding the income account had a value of £1,804,964 (2021: £2,024,919). During the year there was a cash augmentation of £11,000 transferred from the current capital account (2021: £93,000), There was a decrease in value of the existing investments of £218,826 (2021: increase of £208,520) before payment of portfolio management cost of £12,129. After payment of investment management costs the decrease in value of existing investments in 2022 was £230,955 (2021: increase of £196,645) Investment management costs are paid from cash held within transactions and dealing account of the investment portfolio and not from investment income generated by that portfolio. (Augmentations to the are portfolio from cash on deposit are shown on the cash analysis under Note 7.)

There is a separate interest bearing deposit account with CCLA as stated above.

Analysis of the Portfolio Performance

	2022	2021
	£	£
Total Portfolio Value - Opening Balance	2,028,481	1,777,784
Capital Endowment Fund - Opening Balance	2,024,919	1,735,274
Cash augmentation	11,000	93,000
Portfolio Management Fees	(12,129)	(11,875)
Gain / (Loss) before Fees Paid	(218,826)	208,520
Capital Endowment Fund - Closing Balance	1,804,964	2,024,919
Gain / (Loss) after Fees Paid	(230,955)	196,645
Income Fund - Opening Balance	3,562	2,414
Income paid in	63,564	56,152
Income paid out	(61,967)	(55,003)
Income Fund - Closing Balance	5,159	3,562
Total Portfolio Value - Closing Balance	1,810,123	2,028,481
Income Return	3.14%	3.24%
Return on Capital before Fees paid	(10.81%)	12.02%
Return on Capital after Fees paid	(11.41%)	11.33%
Total Return before fees paid	(7.67%)	15.25%
Total Return after fees paid	(8.27%)	14.57%

Five-year return

At the end of 2017 the value of the capital fund was £1,726,716, at the end of 2022 this was £1,665,690 a decrease of £61,025, after adjustment to remove the effect of cash augmentations over the five years. The percentage fall in the un-augmented capital was therefore 3.93% or 0.8% compound per annum.

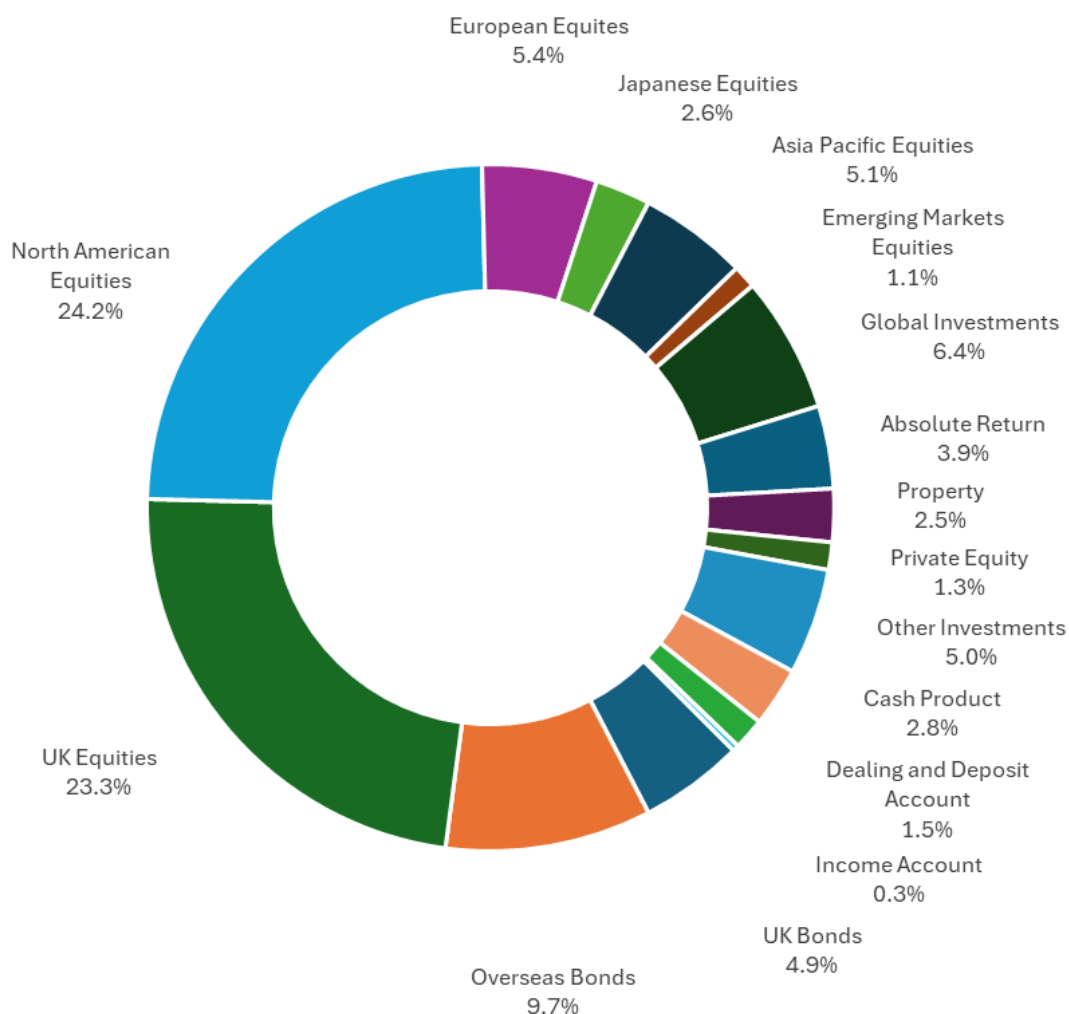
Income over the five years was £282,174 on the investment before the augmentation; an average annual return of 3.28%

Combined capital growth and income on the original sum before the augmentations was £221,149. Total as a percentage of the 2017 value is 14.25% or an annual compound return of 2.7%.

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Investments in the Portfolio

	Value at 31st December 2022	Percentage of Portfolio
UK Bonds	£89,322	4.9%
Overseas Bonds	£175,166	9.7%
UK Equities	£422,555	23.3%
North American Equities	£438,920	24.2%
European Equities	£98,326	5.4%
Japanese Equities	£46,212	2.6%
Asia Pacific Equities	£92,499	5.1%
Emerging Markets Equities	£19,109	1.1%
Global Investments	£115,267	6.4%
Absolute Return	£70,124	3.9%
Property	£44,994	2.5%
Private Equity	£23,463	1.3%
Other Investments	£91,238	5.0%
Cash Product	£50,590	2.8%
Total Invested	£1,777,785	98.2%
Transactions - Dealing and Deposit Account	£27,179	1.5%
Income Account	£5,159	0.3%
Portfolio with Brewin Dolphin	£1,810,123	100.0%



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7 CASH MOVEMENT ANALYSIS

	CCLA Deposit Account	Portfolio Dealing Account	Portfolio Income Account	NW Bank Capital Fund	NW Bank Income Fund
Fund	Endowment	Endowment	Income	Endowment	Income
	£	£	£	£	£
2021					
<i>Brought forward from 2020</i>	36,819	37,770	2,414	39,187	11,321
Donations received				4,870	
Legacies				4,000	
Investment income to Portfolio			56,152		
Income Portfolio to Bank			(55,003)		55,003
Interest from CCLA					36
From CCLA for Investment	(36,000)			36,000	
To investment Portfolio		93,000		(93,000)	
Sale of investments		302,875			
Purchase of investments		(384,781)			
Investment management fees		(11,875)			
Grants					(54,000)
Bank Fees					(120)
Fee for Independent Examiner					(384)
Carried forward to 2022	819	36,989	3,562	(8,943)	11,855
<i>Adjustment as 2022 Statement of Financial Activities</i>				15,738	(15,738)
2022					
<i>Brought forward from 2021</i>	819	36,989	3,562	6,796	(3,883)
Donations received				10,840	
Legacies				0	
Investment income to Portfolio			63,564		
Income Portfolio to Bank			(61,967)		61,967
Interest from CCLA					5
From CCLA for Investment					
To investment Portfolio		11,000		(11,000)	
Sale of investments		313,363			
Purchase of investments		(322,043)			
Investment management fees		(12,129)			
Grants					(63,000)
Bank Fees					(144)
Fee for Independent Examiner					(396)
Carried forward to 2023	819	27,179	5,159	6,636	(5,451)

8 THE JOHN BIRCH ORGAN SCHOLARSHIP

In 2012 All Saints' PCC received a pecuniary legacy from the estate of the late John Birch which he bequeathed with the wish that it be retained as an endowment fund to foster and encourage the musical tradition of All Saints'. The was passed to the Trust in 2013 and the trustees of Dr Birch's estate agreed to convey a share of the residue to the Trust to endow the Organ Scholarship in his name. In 2013 £61,823 was received with a residue of £3,793 in 2014; this was in addition to the 2012 pecuniary legacy of £25,000 transferred from the PCC in 2013.

In 2013 the endowment value was £86,823 or 5.98% of the total fund value. In 2014 with growth of the capital sum and the addition of £3,793 that year the fund value increased to £90,887 or 6.07% of the total value of the fund. Over the next four years the value of the endowment increased with the stock market but decreased as a proportion of the whole as other gifts and legacies were received for the original objectives of the Trust.

In 2018 an appeal was made to augment the fund to increase the relative size of the bursary and £20,000 was received. This increased the proportion of the total fund to 6.83%. Since 2018 further benefactions to the original objectives of the Trust have reduced the proportion attributable to the John Birch endowment which by the end of 2022 was 6.51% of the total value. The notional value of the John Birch Endowment at the end of 2022 was £117,978.

	Gifts to Scholarship Endowment	Gifts to Choir and Music Endowment	Total Capital Investments	Apportioned to Scholarship	
2021	£0	£8,870	£2,016,796	£132,072	6.55%
2022	£0	£10,840	£1,812,418	£117,978	6.51%

The total grant paid to the PCC in 2022 was £63,000 of which 6.51% or £4,101 is attributable to the ongoing organ scholarship costs of the PCC. The PCC determine the size of the bursary for the ensuing year before the actual income attributable can be known. The bursary in any year may therefore be above or below the associated investment income for that year.

9 INDEPENDENT EXAMINER AND CREDITORS

	Current year 2022 fees and accrued grants	Previous years 2021 fee and accrued grants	Paid in current year 2022	Accrued to next year 2023
Independent Examiner	£420	£400	£396	£424
Grant payments to PCC	£0	£0	£0	£0
Totals	£420	£400	£396	£424

Total to Balance sheet: £424.

10 TRUSTEES' REMUNERATION AND EXPENSES

No remuneration or other material benefits have been paid or are payable directly or indirectly to any Trustee or any person connected with the Trust.