

**Registered Charity No. 802994**

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

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**



**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST  
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

<b>Contents</b>	<b>Pages</b>
Trustees' Report	1 to 2
Independent Examiner's Report	3
Statement of Financial activities	4
Balance sheet	5
Notes to the Accounts	6 to 11

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST  
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Administrative information**

All Saints Church Marylebone Choir and Music Trust (“the Trust”) was set up by a Trust Deed dated 22<sup>nd</sup> 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 1<sup>st</sup> January 2023 until the date of this report are as follows:

The Revd Dr Peter Anthony	(Vicar: ex officio)
Miss Catherine Hodgetts	(Churchwarden: ex officio)
Mr Huw Pryce	(Churchwarden: ex officio)
Mr Paul Golding CBE	
Mr Martin Cullingford	(Until 16 <sup>th</sup> September 2023)
Mr Simon Rainey KC	(From 21 <sup>st</sup> November 2023)

**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 2023 the Trustees corresponded throughout the year as necessary. They 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. In 2023 these grants totalled £57,800.

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 profession 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.

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.

## **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 2023 the Trust received donations and totalling £5,210 paid to the endowment fund (2022: £10,840). A legacy of £3,416 was received in the year (2022: £0).

Income generated by the fund in 2023 was £60,515 including dividends pending of £2,082 (2021: Total £63,569 but no dividends pending). As stated above in 2023 the Trust made grants to the PCC during the year under review totalling £57,800 (2022: £63,000.) The surplus covered the minimal administration costs of the Trust.

The capital value of investments (excluding the income account) increased through realised and unrealised net gains by £86,409 after payment of portfolio management costs (2022: decrease of £230,955 partly offset by a cash augmentation in that year of £11,000). The investment portfolio including cash held in the transactions and dealing account but excluding the income account and dividends pending had a market value at 31<sup>st</sup> December 2023 of £1,891,372 (2022: £1,804,964).

The net result for the year of capital and income together was an excess of incoming resources over outgoing resources of £97,090 (2022: excess of outgoing resources over incoming resources of £220,110). This amount has been added to the fund balances brought forward giving a year-end total of £1,908,793 (2022: £1,811,703).

## **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 2<sup>nd</sup> March 2025 and signed on their behalf by:**

*Peter Anthony*  
—

## **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 31<sup>st</sup> December 2023, 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

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**STATEMENT OF FINANCIAL ACTIVITIES AS AT 31<sup>ST</sup> DECEMBER 2023**

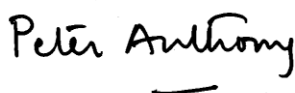
	Notes	2023	2023	2022	2022
		Income	Endowment	Income	Endowment
		£	£	£	£
<b>Income and endowments</b>					
Donations	2	0	5,210		10,840
Legacies	3	0	3,416		0
Deposit interest	4	31		5	
Investment income	4	58,402		63,564	
Dividends pending	4	2,082			
		<u>60,515</u>	<u>8,626</u>	<u>63,569</u>	<u>10,840</u>
<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		11,784		12,129
Grants made (to the PCC)		57,800		63,000	
Bank fees		120		144	
Fee for Independent Examiner	8	540		420	
		<u>58,460</u>	<u>11,784</u>	<u>63,564</u>	<u>12,129</u>
<b>Net income (expenditure) before investment gains / (losses)</b>		2,055	(3,158)	5	(1,289)
Gains/losses on investments	5		98,193		(218,826)
<b>Net income (expenditure)</b>		<u>2,055</u>	<u>95,035</u>	<u>5</u>	<u>(220,115)</u>
<b>Transfer between funds</b>					
Correction income to endowment (2022)				(15,738)	15,738
<b>Net movement in funds</b>		<u>2,055</u>	<u>95,035</u>	<u>(15,733)</u>	<u>(204,377)</u>
<b>Fund balances brought forward</b>		(715)	1,812,418	15,018	2,016,795
<b>Fund balances carried forward</b>		<u>1,340</u>	<u>1,907,453</u>	<u>(715)</u>	<u>1,812,418</u>

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2023**

	Fund	Notes	2023 £	2022 £
<b>Debtors</b>				
Nil				
<b>Total debtors</b>			0	0
<b>Fixed asset investments</b>				
Investment portfolio - Equities and Bonds	E	5	1,872,546	1,777,784
Investment portfolio - Transactions Account	E	5	18,826	27,179
<b>Total fixed asset investments</b>			1,891,372	1,804,964
<b>Current assets</b>				
Cash at bank (capital endowment fund)	E	6	15,262	6,636
Cash at bank (income fund)	I	6	6,384	(5,451)
CCLA (capital endowment fund)	E	4	819	819
Investment Portfolio - Income Account	I	5	4,638	5,159
Dividends pending	I	5	2,082	
<b>Total current assets</b>			29,185	7,163
<b>Less: current liabilities</b>				
Creditors	I	8	11,764	424
<b>Net current assets</b>			17,421	6,739
<b>Total assets less liabilities</b>			<b>1,908,793</b>	<b>1,811,703</b>
<b>Funds</b>				
Capital Endowment Fund	E		1,907,453	1,812,418
Income	I		1,340	(715)
<b>Total funds</b>			<b>1,908,793</b>	<b>1,811,703</b>

These accounts were approved by the Trustees on 2<sup>nd</sup> 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 22<sup>nd</sup> 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 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 DONATIONS**

A substantial donation was again received from the Offenheim Trust of £5,000 in 2023 with two smaller donations. The total value of the gifts received in 2023 was £5,210 (2022: £10,840).

## **3 LEGACIES**

A legacy was received in 2023 from the estate of the late Frank Williams of £3,416 (2022: nil).

## **4 INVESTMENT INCOME**

The investments held with Brewin Dolphin (Note 5 below) produced an income during the year ended 31<sup>st</sup> December 2023 of £58,402 (2022: £63,564). At the end of 2023 there were dividends pending of £2,082 (2022: £0).

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 31<sup>st</sup> December of each year. The cash transfer to the bank in 2023 was £58,923 (2022: £61,967). Movement of funds between accounts is shown in the cash analysis (Note 6).

A separate cash investment of £819 deposited with CCLA generated interest during 2023 of £31 (2022: £5).

The total income for 2023 was £58,433 (2022: 63,569) before allowing for the pending dividends.

## **5 INVESTMENT PORTFOLIO**

As at 31<sup>st</sup> December 2023, the investment portfolio excluding the income account and dividends pending had a value of £1,891,372 (2022: £1,804,964). During the year there no cash augmentation from the current capital account (2022: £11,000), There was an increase in value of the investments through realised and unrealised gains of £98,193 (2022: decrease of £218,826) before payment of portfolio management cost of £11,784 (2022: £12,129). After payment of investment management costs the increase in value of existing investments in 2023 was £86,409 (2022: decrease of £230,955). 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 6.)

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

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Analysis of the Portfolio Performance**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Total Portfolio Value - Opening Balance</b>	<b>1,810,123</b>	<b>2,028,481</b>
<b>Capital Fund - Opening Balance</b>	<b>1,804,964</b>	<b>2,024,919</b>
Cash augmentation	0	11,000
Portfolio Management Fees	(11,784)	(12,129)
Gain / (Loss) before Fees Paid	98,193	(218,826)
<b>Capital Fund - Closing Balance</b>	<b>1,891,372</b>	<b>1,804,964</b>
<i>Gain / (Loss) after Fees Paid</i>	<b>86,409</b>	<b>(230,955)</b>
<b>Income Fund - Opening Balance</b>	<b>5,159</b>	<b>3,562</b>
Income paid in	58,402	63,564
Income paid out	(58,923)	(61,967)
<b>Income Fund - Closing Balance</b>	<b>4,638</b>	<b>5,159</b>
<b>Dividends Pending</b>	<b>2,082</b>	
<b>Total Portfolio Value - Closing Balance</b>	<b>1,898,092</b>	<b>1,810,123</b>
<i>Income Return</i>	<b>3.35%</b>	<b>3.14%</b>
<i>Return on Capital before Fees paid</i>	<b>5.44%</b>	<b>(10.81%)</b>
<i>Return on Capital after Fees paid</i>	<b>4.79%</b>	<b>(11.41%)</b>
<i>Total Return before fees paid</i>	<b>8.79%</b>	<b>(7.67%)</b>
<i>Total Return after fees paid</i>	<b>8.14%</b>	<b>(8.27%)</b>

**Five year return**

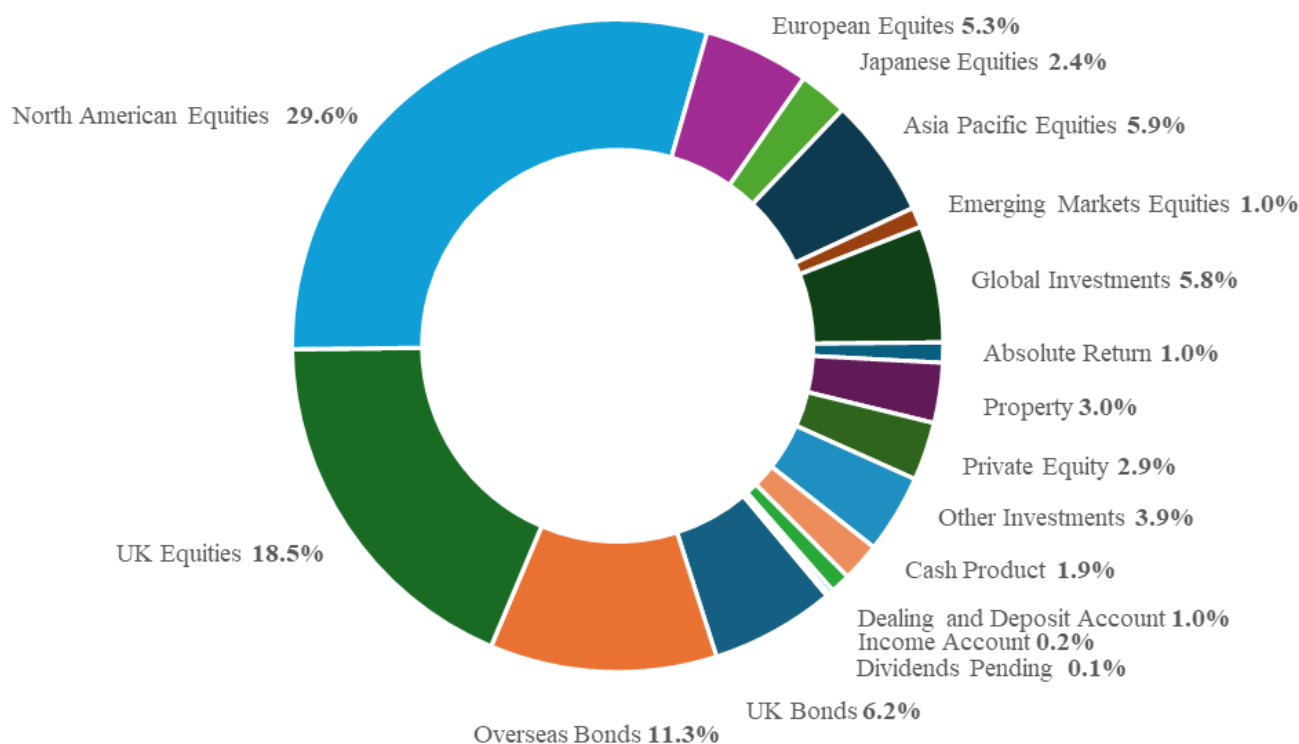
At the end of 2018 the value of the capital fund was £1,580,921; at the end of 2023 this was £1,778,048 an increase of £197,127, after adjustment to remove the effect of cash augmentations over the five years. The percentage increase in the un-augmented capital was therefore 12.47% or 2.38% compound per annum.

Total Income over the five years was £280,195 on the investment before the augmentation; an average annual return of 3.13%

Combined capital growth and income on the original sum before the augmentations was £477,322. Total as a percentage of the 2018 value is 30.19% or an annual compound return of 5.42%.

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST  
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Investments in the Portfolio at 31<sup>st</sup> December 2023**



	<b>Value at 31<sup>st</sup> December 2023</b>		<b>Value at 31<sup>st</sup> December 2022</b>	
UK Bonds	£117,775	6.2%	£89,322	4.9%
Overseas Bonds	£213,919	11.3%	£175,166	9.7%
UK Equities	£350,624	18.5%	£422,555	23.3%
North American Equities	£562,222	29.6%	£438,920	24.2%
European Equities	£99,704	5.3%	£98,326	5.4%
Japanese Equities	£46,151	2.4%	£46,212	2.6%
Asia Pacific Equities	£112,725	5.9%	£92,499	5.1%
Emerging Markets Equities	£18,980	1.0%	£19,109	1.1%
Global Investments	£109,702	5.8%	£115,267	6.4%
Absolute Return	£18,822	1.0%	£70,124	3.9%
Property	£56,576	3.0%	£44,994	2.5%
Private Equity	£54,940	2.9%	£23,463	1.3%
Other Investments	£73,866	3.9%	£91,238	5.0%
Cash Product	£36,540	1.9%	£50,590	2.8%
<b>Total Invested</b>	<b>£1,872,546</b>	<b>98.6%</b>	<b>£1,777,782</b>	<b>98.2%</b>
<b>Dealing and Deposit Account</b>	<b>£18,826</b>	<b>1.0%</b>	<b>£27,179</b>	<b>1.5%</b>
<b>Income Account</b>	<b>£4,638</b>	<b>0.2%</b>	<b>£5,159</b>	<b>0.3%</b>
<b>Total Dividends Pending</b>	<b>£2,082</b>	<b>0.1%</b>		
<b>Portfolio total</b>	<b>£1,898,092</b>	<b>100.0%</b>	<b>£1,810,123</b>	<b>100.0%</b>

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST**  
**ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**6 CASH MOVEMENT ANALYSIS**

	CCLA Deposit Account	Portfolio Dealing Account	Portfolio Income Account	NW Bank Capital Fund	NW Bank Income Fund
	Endowment	Endowment	Income	Endowment	Income
<b>2022</b>	£	£	£	£	£
<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)
<b>Carried forward to 2023</b>	<b>819</b>	<b>27,179</b>	<b>5,159</b>	<b>6,636</b>	<b>(5,451)</b>
<b>2023</b>					
<i>Brought forward from 2022</i>	819	27,179	5,159	6,636	(5,451)
Donations received				5,210	
Legacies				3,416	
Investment income to Portfolio			58,402		
Income Portfolio to Bank			(58,923)		58,923
Interest from CCLA					31
From CCLA for Investment					
To investment Portfolio		0		0	
Sale of investments		853,161			
Purchase of investments		(849,729)			
Investment management fees		(11,784)			
Grants*					(47,000)
Bank Fees					(120)
Fee for Independent Examiner					0
<b>Carried forward to 2024</b>	<b>819</b>	<b>18,826</b>	<b>4,638</b>	<b>15,262</b>	<b>6,384</b>

*\*Final grant of £57,800 agreed for 2023 as SoFA of which £10,800 accrued for payment in 2024 (Note 8).*

## 7 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 organ scholarship endowment which by the end of 2023 was 6.48% of the total value. The notional value of the organ scholarship endowment at the end of 2023 was £123,603.

	Gifts to Scholarship Endowment	Gifts to Choir and Music Endowment	Total Capital Investments	Apportioned to Scholarship	
2022	£0	£10,840	£1,812,418	£117,978	6.51%
2023	£0	£8,626	£1,907,453	£123,603	6.48%

The total grant paid to the PCC in 2023 was £57,800 of which 6.48% or £3,745 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.

## 8 INDEPENDENT EXAMINER AND CREDITORS

	Fees and Grants for 2023	Previous year accrual (2022)	Earlier accrual (2021)	Paid in 2023	<b>Total accrued to 2024</b>
Independent examiner	£540	£420	£4	0	£964
Grants to PCC	£10,800	£0	£0	£0	£10,800
<b>Total to balance sheet</b>					<b>£11,764</b>

## 9 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.