

—ALL SAINTS’—

MARGARET STREET



SUPPLEMENTARY REPORTS FOR 2025

From
the parochial trusts
for the
Annual Parochial Church Meeting
to be held on
The Sunday after the Ascension, 17th May 2026

The report from All Saints Foundation

The report from All Saints Church Marylebone Choir and Music Trust

ALL SAINTS FOUNDATION

The Annual Report and Accounts for 2025 approved by the Trustees on 16th March 2026

Note:

The Report for 2025 is also published on the Charity Commission Website

Refer to the Charity Commission website in the link below:

[ALL SAINTS FOUNDATION - 273390](#)

ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST

The Annual Report and Accounts for 2025 approved by the Trustees on 22nd February 2026

Note:

The Report for 2025 is also published on the Charity Commission Website

Refer to the Charity Commission website in the link below:

[THE ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST - 802994](#)

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 - <i>ex officio</i>)
Miss Catherine Hodgetts	(Churchwarden - <i>ex officio</i>)
Mr Huw Pryce	(Churchwarden - <i>ex officio</i>)
Mr Richard Everton	(PCC Appointee - <i>ex-officio</i> 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).

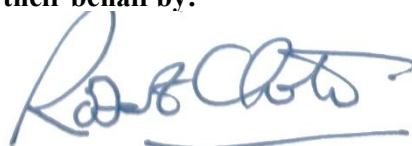
As at 31 December 2025, total contingent liabilities of the Foundation stood at nil (2024: nil). Non-contractual commitments to the PCC at the same time stood at £138,748 (2024: £150,500). Of this sum, £100,000 is in respect of the Undercroft project. However, the Trustees have been advised that the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

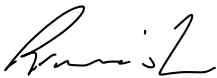
Basis of Independent Examiner's report

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

..17... 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>0</u>	<u>1,788,759</u>	<u>1,788,759</u>	<u>1,660,508</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.

Registered Charity No. 802994

ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2025**



**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025**

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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 2025

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 2025 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 Simon Rainey KC	

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

Since the Trust was established in 1990, until 31st December 2025, gifts to the capital fund have totalled £1,330,022 of which £829,737 has been in the form of legacies. In addition, there have been two gift made totalling USD \$192,231 from donors in the United States which are receivable in 2026. Grants of income from the endowment made to the PCC over this same period for the music have totalled £1,255,182. As of 31st December 2025, the income generating capital fund of the Trust was £2,286,143 with £5,834 in the income fund. In 2025 the Trust made quarterly grants to the PCC totalling £50,050 to assist with the maintenance of the musical tradition of All Saints’ through the employment of the music staff and engaging professional singers.

Grants from the Trust currently cover well under half of the costs incurred by the PCC for the music staff and paying singers’ fees. The Trustees are endeavouring to encourage donors to make gifts of capital or provision in their wills of 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.

ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

The PCC has initiated an appeal for renewal of giving to the Trust; this was formally launched on 1st November 2025 to encourage one-off gifts, regular donations and future benefactions through legacies and similar instruments. The PCC are administering one-off and regular online giving which will expedite gift-aid recovery; the cash as received will be routinely transferred from the PCC to the Trust. In late 2025 gifts made through the PCC with gift-aid thereon totalled £35,207 and there was an increase of direct giving to the Trust in 2025 of £2,610 above the sum given in 2024. A gift of shares was made directly into the investment portfolio having a value of £27,000 at the date of transfer. *These donations are shown on the balance sheet for 2025.*

The Appeal has been generously supported by donors in the USA. Two very significant gifts were made in December 2025 of USD \$52,231 and USD \$140,000 which were paid to the Chapel & York US Foundation, as agents to enable tax efficient giving; these gifts will be transferred to the Trust via the PCC account when received in 2026. *These gifts from donors in North America are not included on the balance sheet for 2025.*

Legacies continue to be a principal source of new endowment capital and gifts in wills should continue to be bequeathed directly to the Trust (*The charities details are under administrative information above*).

The Trustees monitor the performance of the investment portfolio managed on their behalf by Brewin Dolphin, the Trust's 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.

In 2025 the Trustees have been actively reviewing the arrangements for the management of the investment portfolio in the context of the decreasing percentage income return being achieved but note that there has been significant increase in the capital value of the funds invested. This process is continuing in 2026; investment arrangements remain under review. In the short term the decision has been made that incoming gifts of cash should be placed on deposit with CCLA which is providing a percentage return close to the Bank of England base rate, although recognising that the value of capital held on deposit will not increase.

Investment Policy

The Trust's Investment Policy, 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, agreed with the investment managers, 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 2025 donations totalling £44,027 were made to the endowment fund (2024: £6,210). A gift of shares was made having a market value of £27,000 when received into the portfolio. A legacy of £50,000 was received during the year (2024: £nil). *This does not include two substantial donations made through Chapel & York in the US as noted above.*

Income generated by the fund in 2025 was £53,044 including dividends pending of £782 (2024: Total £52,820 including dividends pending of £1,200). As stated above, in 2025 the Trust made grants to the PCC during the year under review totalling £50,050 (2024: £50,000.) The surplus covered the minimal administration costs of the Trust.

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025**

The capital value of investments (excluding the income account) increased through realised and unrealised net gains by £144,286 after payment of portfolio management costs (2024: £107,167). 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 31st December 2025 of £2,169,825 (2024: £1,998,539).

In March 2025 the sum of £21,472, being the endowment fund cash held in the bank at 31st December 2024, was transferred to the CCLA deposit account, A legacy received of £50,000 and donations of £5,050 were transferred to the CCLA account in June. At 31st December 2025 there was £77,340 on deposit at CCLA (2024: £819). The rate of interest paid on this account decreased during the year from 4.6% to 3.8% at 31st December 2025.

The net result for the year of capital and income together was an excess of incoming resources over outgoing resources of £267,647 (2024: £115,537). This amount has been added to the fund balances brought forward giving a year-end total of £2,291,977 (2024: £2,024,330).

By 31st December 2025 the PCC had raised £35,207 for the choir and music endowment which was passed to the Trust in January 2026. These monies together with the endowment fund cash of £3,770 held in the current account on 31st December 2025 and totalling £38,977 were added to the deposit with CCLA in January 2026.

Serious Incidents

An incident which 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 became 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 22nd February 2026 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 31st December 2025, which are set out on pages 5 to 12.

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



22 February 2026

ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES AS AT 31ST DECEMBER 2025

	Notes	2025 Income £	2025 Endowment £	2024 Income £	2024 Endowment £
Income and endowments					
Donations in cash	2		44,027		6,210
Gift of shares	2		27,000		0
Legacies	3		50,000		0
Deposit interest	4	1,210		42	
Investment income	4	51,052		51,578	
Dividends pending	4	782		1,200	
		53,044	121,027	52,820	6,210
Expenditure on raising funds					
Costs of generating voluntary income		0	0	0	0
Expenditure on charitable activities					
Investment management costs	5		12,785		12,260
Grants made (to the PCC)		50,050		50,000	
Bank fees		120		120	
Fee for Independent Examiner	8	540		540	
		50,710	12,785	50,660	12,260
Net income (expenditure) before investment gains / (losses)		2,334	108,242	2,160	(6,050)
Gains/losses on investments	5		157,071		119,427
Net income (expenditure)		2,334	265,313	2,160	113,377
Other gains / (losses)				0	0
Net movement in funds		2,334	265,313	2,160	113,377
Fund balances brought forward		3,500	2,020,830	1,340	1,907,453
Fund balances carried forward		5,834	2,286,143	3,500	2,020,830

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025**

BALANCE SHEET AS AT 31ST DECEMBER 2025

	Fund	Notes	2025 £	2024 £
Debtors				
Fixed asset investments				
Investment portfolio - Equities and Bonds	E	5	2,150,145	1,993,378
Investment portfolio - Transactions Account	E	5	19,681	5,161
Total fixed asset investments			2,169,826	1,998,539
Current assets				
Cash held by PCC (capital endowment fund)	E	6	35,207	0
Cash at bank (capital endowment fund)	E	6	3,770	21,472
Cash at bank (income fund)	I	6	577	(364)
CCLA (capital endowment fund)	E	4	77,340	819
Investment Portfolio - Income Account	I	5	5,015	4,168
Dividends pending	I	5	782	1,200
Total current assets			122,691	27,295
Less: current liabilities				
Creditors	I	8	540.00	1,504
Net current assets			122,151	25,791
Total assets less liabilities			2,291,977	2,024,330
Funds				
Capital Endowment Fund	E		2,286,143	2,020,830
Income	I		5,834	3,500
Total funds			2,291,977	2,024,330

These accounts were approved by the Trustees on 22nd February 2026 and signed on their behalf by:

Peter Anthony .
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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 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 gift of 5,000 Allianz Technology Trust PLC Ordinary shares in valued at £27,000 (540 pence each) upon receipt on 31st October 2025.

A donation was again received from the Offenheim Trust of £5,000 in 2025 with a number of other donations. The total value of the cash gifts received in 2025 was £44,027 (2024: £6,210).

3 LEGACIES

During 2025 a pecuniary legacy of £50,000 was received from the estate of the late Brian Malcolm Brown who died in 2022. (Legacies in 2024: £0).

4 INVESTMENT INCOME

The investments held with Brewin Dolphin (Note 5 below) produced an income during the year ended 31st December 2025 of £52,252 (2024: £53,660). *These figures have not been adjusted for the dividends pending at the beginning and end of the year and therefore differ from those on the Statement of Financial Activities.*

The dividends and interest are paid into the portfolio income account and 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 2025 was £51,405 (2024: £54,130). Movement of funds between accounts is shown in the cash analysis (Note 6).

A separate cash investment deposited with CCLA generated interest during 2025 of £1,210 (2024: £42). The large increase was due to the transfer of £76,521 into this account in 2025.

The total income for 2025 was £53,462 (2024: £53,702) before adjusting for the pending dividends.

5 INVESTMENT PORTFOLIO

As at 31st December 2025, the investment portfolio excluding the income account and dividends pending had a value of £2,169,826 (2024: £1,998,539). During the year there no cash augmentation to the portfolio (2024: nil). As noted above, there was a gift of shares valued at £27,000 upon transfer into the portfolio. There was an increase in value of the investments through realised and unrealised gains of £157,071 (2024: £119,427) before payment of portfolio management cost of £12,785 (2024: £12,260). After payment of investment management costs the increase in value of existing investments in 2025 was £144,286 (2024: £107,167). 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.

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

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
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Analysis of the Portfolio Performance

	2025	2024
	£	£
Total Portfolio Value - Opening Balance	2,003,907	1,898,092
Capital Fund - Opening Balance	1,998,539	1,891,372
Cash augmentation	0	0
Gift of shares - augmentation	27,000	0
Portfolio Management Fees	(12,785)	(12,260)
Gain / (Loss) before Fees Paid	157,071	119,427
Capital Fund - Closing Balance	2,169,825	1,998,539
<i>Gain / (Loss) after Fees Paid</i>	<i>144,286</i>	<i>107,167</i>
Income Fund - Opening Balance	4,168	4,638
Income paid in	52,252	53,660
Income paid out	(51,405)	(54,130)
Income Fund - Closing Balance	5,015	4,168
Dividends Pending	782	1,200
Total Portfolio Value - Closing Balance	2,175,623	2,003,907
<i>Income Return</i>	<i>2.61%</i>	<i>2.84%</i>
<i>Return on Capital before Fees paid</i>	<i>7.86%</i>	<i>6.31%</i>
<i>Return on Capital after Fees paid</i>	<i>7.22%</i>	<i>5.67%</i>
<i>Total Return before fees paid</i>	<i>10.47%</i>	<i>9.15%</i>
<i>Total Return after fees paid</i>	<i>9.83%</i>	<i>8.50%</i>

Five year return

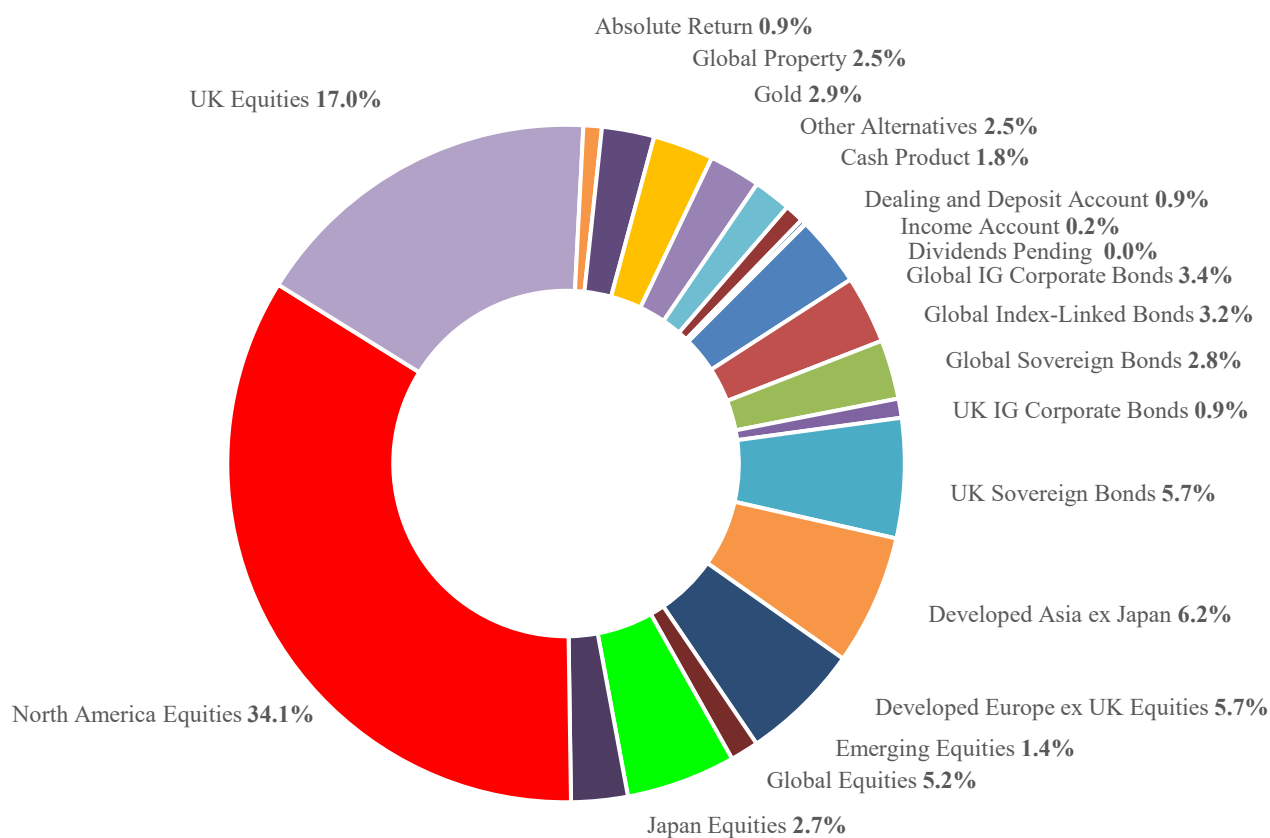
At the end of 2020 the value of the capital fund was £1,735,274; at the end of 2025 after adjustment to remove the effect of cash augmentations over the five years this was £2,031,951, an increase of £296,677. The percentage increase in the un-augmented capital was therefore 17.10% or 3.21% compound per annum.

Total Income over the five years was £269,043 on the investment before the augmentation; an average annual return of 2.87%

Combined capital growth and income on the original sum before the augmentations was £565,721. Total as a percentage of the 2020 value is 32.60 % or an annual compound return of 5.81%.

**ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
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Investments in the Portfolio at 31st December 2025



Value at 31 st December 2025			Value at 31 st December 2024		
Global IG Corporate Bonds	£73,178	3.4%	Global IG Corporate Bonds	£96,570	4.8%
Global Index-Linked Bonds	£70,369	3.2%	Global Index-Linked Bonds	£18,250	0.9%
Global Sovereign Bonds	£61,489	2.8%	Global Sovereign Bonds	£85,324	4.3%
UK IG Corporate Bonds	£19,914	0.9%	UK IG Corporate Bonds	£43,028	2.1%
UK Sovereign Bonds	£124,294	5.7%	UK Sovereign Bonds	£86,773	4.3%
Developed Asia ex Japan	£135,271	6.2%	Developed Asia ex Japan	£125,098	6.2%
Developed Europe	£124,549	5.7%	Developed Europe	£81,186	4.1%
Emerging Equities	£29,422	1.4%	Emerging Equities	£20,583	1.0%
Global Equities	£113,668	5.2%	Global Equities	£121,214	6.0%
Japan Equities	£58,647	2.7%	Japan Equities	£61,027	3.0%
North America Equities	£741,544	34.1%	North America Equities	£706,113	35.2%
UK Equities	£369,105	17.0%	UK Equities	£366,000	18.3%
Absolute Return	£19,120	0.9%	Absolute Return	£18,649	0.9%
Global Property	£54,370	2.5%	Global Property	£52,171	2.6%
Gold	£62,777	2.9%	Gold	£40,865	2.0%
Other Alternatives	£53,528	2.5%	Other Alternatives	£53,327	2.7%
Cash Product	£38,900	1.8%	Cash Product	£17,200	0.9%
Total Invested	£2,150,145	98.9%	Total Invested	£1,993,378	99.5%
Dealing Account	£19,681	0.9%	Dealing Account	£5,161	0.3%
Income Account	£5,015	0.2%	Income Account	£4,168	0.2%
Total Dividends Pending	£782	0.0%	Total Dividends Pending	£1,200	0.1%
Portfolio total	£2,175,623	100%	Portfolio total	£2,003,907	100%

ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

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
2024	£	£	£	£	£
<i>Brought forward from 2022</i>	819	18,826	4,638	15,262	6,384
Donations received				6,210	
Legacies				0	
Investment income to Portfolio			53,660		
Income Portfolio to Bank			(54,130)		54,130
Interest from CCLA					42
To CCLA for Investment					
To investment Portfolio		0		0	
Sale of investments		744,735			
Purchase of investments		(746,140)			
Investment management fees		(12,260)			
Grants*					(60,800)
Bank Fees					(120)
Fee for Independent Examiner					0
Carried forward to 2025	819	5,161	4,168	21,472	(364)

**Cash payment in 2024 includes £10,800 for grant agreed for 2023 but not disbursed in the year.*

2025					
<i>Brought forward from 2024</i>	819	5,161	4,168	21,472	(364)
Donations received**				8,820	
Legacies				50,000.00	
Investment income to Portfolio			52,252		
Income Portfolio to Bank			(51,405)		51,405
Interest from CCLA					1,210
To CCLA for Investment	76,521			(76,522)	
To investment Portfolio		0.00			
Sale of investments		467,042			
Purchase of investments		(439,737)			
Investment management fees		(12,785)			
Grants*					(50,050)
Bank Fees					(120)
Fee for Independent Examiner					(1,504)
Carried forward to 2026	77,340	19,681	5,015	3,770	577

***Excluding £35,207 in cash held with PCC on 31st December 2025 transferred in 2026*

7 THE JOHN BIRCH ORGAN SCHOLARSHIP

John Birch, who died in 2012, left a bequest of £25,000 with the wish that it be retained as an endowment fund to foster and encourage the musical tradition of All Saints'. In 2013 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 the pecuniary and residuary endowment received was £86,823 with a further £3,793 the next year. At the end of 2014 with growth of the capital sum received and the final share of the pecuniary legacy the fund value increased to £90,887 or 6.07% of the total value of the fund. The value of the endowment then 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 a single donation £20,000 was given. 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 2025 was 6.12% of the total value. The notional value of the organ scholarship endowment at the end of 2025 was £139,868.

	Gifts to Scholarship Endowment	Gifts to Choir and Music Endowment	Total Capital Investments	Apportioned to Scholarship	
2024	£0	£6,210	£2,020,830	£130,547	6.46%
2025	£0	£121,027	£2,286,143	£139,868	6.12%

The total grant made to the PCC in 2025 was £50,050 of which 6.12% or £3,063 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 2025	Previous year accrual (2024)	Paid in 2025	Total accrued to 2026
Independent examiner	£540	£1,504	1,504.00	£540
Grants to PCC	£0	£0	£0	£0
Total to balance sheet	£540	£1,504	1,504.00	£540

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.

ALL SAINTS CHURCH MARYLEBONE CHOIR AND MUSIC TRUST
ANNUAL REPORT AND ACCOUNTS OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES ON GIFTS TO THE ENDOWMENT CAPITAL SINCE 1990

Summary of the gifts, grants and legacies to Capital Fund at 31st December 2025:

Transferred from the PCC and All Saints Foundation in 1990	£11,152
Transferred from closed "Newcastle Trust" in 1995	£16,976
Gifts, covenants, tax recovered thereon	£472,156
Legacies	£829,738
Total of donations to the Capital	£1,330,022

Transferred from the PCC and All Saints Foundation in 1990

These are the donations and monies raised for the appeal from 1989 until they were transferred into to the Trust following its formal creation in February 1990. They include £1,205 from the Eric Arnold Memorial Fund.

Transferred from closed "Newcastle Trust" in 1995

The All Saints Choir School Trust Fund was established on 18th March 1918 with a capital sum of £4,000 from Henry Pelham-Clinton, Seventh Duke of Newcastle and Churchwarden of All Saints'. The income was to assist former boys of the Choir School in their continuing education. The school closed at Easter 1968; fifteen years later in 1983 the Trust was determined and the capital of £12,372.42 was repaid to the benefactor's estate. The Ninth Duke of Newcastle then gave £12,400 to create the All Saints Music Trust with very specific purposes. Under the provisions of the Charities Act 1993 the funds from this Trust were passed to the present Trust in 1995.

Legacies

Legacies received for the endowment to support the musicians fees have totalled £739,121. The legacy and grant from the estate of the late Dr John Birch to support the organ scholarship came to £90,616. The combined total of £829,737 has been received by the Trust from legacies since 1990.

The legacies made to the Trust have been from: Arthur Hutchings, who died in 1989, £5,000; Derek Beavan, who died in 1992, £120,268; John Turner, who died in 1992, £700; John Hanvey, who died in 1993, £155,626; Alice Ballard (*widow of Ralph*), who died in 1994, £45,000; Tom Chalmers, who died in 1995, £500; Hamish Gray, who died in 1995, £10,000; Ven Anthony John Morcom, who died in 1997, £500; Diana Juniper, who died in 2002, £7,861; Revd Peter Laister, who died in 2002, £500; Revd Peter Tidmarsh, who died in 2008, £2,360; Revd John Thorold, who died in 2010, £50,000; Denzil Freeth, who died in 2010, £50,000; Bishop Ambrose Weekes, who died in 2012, £84,785; Peter Elliott, who died in 2012, £15,000; Richard Tann, who died in 2013, £9,000; Barbara Thrift, who died in 2016, £4,506; Christine Ellis, who died in 2019, £25,000; Richard Phillips, who died in 2019, £10,404; Jean Harmsworth, who died in 2019, £4,000; Revd David Paton, who died in 2019, £7,576; Brian Malcolm Brown, who died in 2022, £50,000 (*received in 2025*); and, Frank Williams who died in 2022, £3,416.

The following legacies which were to All Saints Church were assigned to the Trust by the PCC: Hazel Otway, who died in 1989, £9,619; Doreen Davis, who died in 1992, £500; Mona Morgan, who died in 1996, £7,000 (*in memory of Frances Elizabeth Lloyd*); and, Geoffrey Hughes, who died in 2016, £60,000.