

Parish of St Stephen's With All Hallows
Financial Statements
31 December 2021

HARDCASTLE BURTON
Chartered accountants & statutory auditor
36 Dene Road
Northwood
Middlesex
HA6 2DA

Parish of St Stephen's With All Hallows

Financial Statements

Year ended 31 December 2021

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Parish of St Stephen's With All Hallows

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Parish of St Stephen's With All Hallows

Charity registration number 1133856

Principal office All Hallows Church
Gospel Oak
Hampstead
NW3 2LD

The trustees

The Revd DNC Houlding-
Incumbent Vicar
Mrs D Rockell -Treasurer and
Churchwarden
Miss J Emery
Mr L Akintola
Mrs P Bernard
Mrs S Elia
Mrs M Hall
Mr D Heminway-Secretary
Mrs N Higson
Mrs L Perry
Ms J Tombs
Ms D Welch

Auditor

Hardcastle Burton
Chartered accountants & statutory auditor
36 Dene Road
Northwood
Middlesex
HA6 2DA

Structure, governance and management

The Method of appointment of PCC members is set out in the Church Representative Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Our appointed Safeguarding Officer is Cordelia Brown and Children's Champion vacant

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

Mission Statement

All Hallows' seeks to restore all people to God and to each other through sacramental worship and Christ-like living. To this end we are a Church who seeks to:

" Engage the whole people of God - with his saving grace through worship, prayer, study and mission, to enable personal and spiritual growth. " Be a place of beauty and excellence - where we encounter the living God in Word and Sacrament, within the Catholic tradition of the Church of England " Extend a generous welcome to all - regardless of their circumstances, in a climate of love and acceptance of everyone, and in friendship with one another " Remain faithful - to the fundamentals and to the proclamation of the Gospel, as we have received it "once delivered to the Saints", with a vision for unity and truth.

Church Attendance

The Electoral Roll numbered 91 as at Annual Meeting held on 25/4/21. Attendance at the Sunday Mass averages 40+ but like most churches since the pandemic, numbers attending on a regular basis have dropped slightly from the initial 'back to church' enthusiasm. Several members were still 'shielding' at the beginning of the year and with Martin's help we live-streamed services. We continued to be 'COVID' safe with social distancing, benches re-arranged, regular cleaning, wearing of face masks and hand sanitising. The roll out of vaccinations continued and hospital admissions went down. A new variety 'Omicron' appeared and although easier to catch, produced milder symptoms. We began serving coffee in South Court after the Mass during the summer months weather permitting and had the first parish lunch for 2 years after Mass at our Patronal Festival. Numbers were reasonable at Christmas considering it was pouring with rain. There were 6 Baptisms, 7 Confirmed, 1 wedding and 3 funerals.

Parochial Church Council

In April PCC members were emailed to approve (1) the accounts for 2020 (2) spending of approximately £12/15000 on repairs and decoration of 67 Savernake Road in order to Let it following Fr Roderic's move to alternative accommodation (3) the engagement of Winkworth's Solicitors to contest the Diocese's claim of ownership of St Stephen's Church Hall. All 3 approved by the PCC. The PCC met in person on 12/12/21 and approved various expenditure - electrics, DBR Masonry repair, specialist cleaning, window repair, undercroft/sacristy decoration, garden maintenance, architect's fees.

Safeguarding

Our Safeguarding Officer, Cordelia Brown met with Fr David, David Heminway and Diane Rockell on Thursday 10th March 2022 to complete the Safeguarding Audit. Diane reported she had not been able to complete the DBR check for the Children's Champion as ID had not been produced. Cordelia will check if she can also be Children's Champion. Safeguarding remains on the PCC agenda.

Common Fund We Paid £85,200 in 2021 delaying the first 6 months to help with cash flow due to the Electrical work and repairs. The Common Funds was paid in full by the end of 2021. The PCC has agreed to pay £90,000 for 2022.

Charity Giving

Weekly raffles have only recently resumed. £210 was sent to the Children's Society from the collection at the Crib Service. £120 British Legion Poppy appeal. £100 Christian Aid Harvest Appeal. £200 to St George the Martyr School collection for Afghan Boy.

Music

It was good to be able to sing hymns once again. Our 5 regular singers, under Martin's direction, continue to sing Mass settings each Sunday. They are augmented with additional singers for special

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

occasions and Colin Walsh (ex Lincoln Cathedral Organist) has accompanied them on a couple of festivals eg Nine Lessons and Carols. Martin continues to keep the Hill organ 'going' and we thank him for his hard work and dedication. The Dedication of the 'Kemp' Organ, postponed from 2020 took place at Pentecost 3rd May.

Lighting

The new lighting looks splendid and is almost complete, a major piece of work, we just need to get to grips with the controls!

Churchwarden's Report

What a difference a year makes! Things are almost back to normal although 'COVID' is still very much in evidence. Fr Roderic's last Sunday was on LENT 4 14 March 2021 as he moved to pastures new in Bromley. (He has since moved to Lingfield where his medical needs are better met). Services were being live-streamed in the first few months as there were still members shielding. Fr Glynn preached on Palm Sunday at the start of Holy Week. Due to the work in the church the Altar of Repose was at the St Stephen's Altar. We had a lovely outdoor Easter Garden for the second year. The Duke of Edinburgh died at Windsor on 9th April and an act of Remembrance was held before Mass on Sunday 11th April. What a moving occasion his Funeral was due to COVID restrictions and seeing HM Queen sitting alone in Windsor Chapel. Pentecost 23rd May we were joined by St Marys' Brookfield and the Bishop of Fulham celebrated Mass, Baptised 5 and confirmed 7 candidates. He also Blessed the new 'Kemp' organ and dedicated the new lighting. 6th June the Feast of Corpus Christi with procession of the Blessed Sacrament and Benediction. In June we were the first Pilgrims to stay at Walsingham since the Pandemic and it was so good to be back in England's Nazareth. The weather was brilliant and Fr David celebrated Mass at the 'Mysteries of Light' altar outside. 11 July Dedication Sunday, 15th August Assumption of BVM, 13th September Holy Cross Sunday, 3rd October Harvest Festival we had an appeal for Christian Aid, 26th September a Baptism, 24th October, Bible Sunday, Fr Edward Carr celebrated and preached and on 31st October our Patronal Festival followed by a lovely lunch in the newly decorated Undercroft. We also celebrated our Patronal Festival on Sunday 7th November when we had Evensong and Benediction with the Bishop of Fulham; Fr Brendan sang Evensong and we were joined by plenty of clergy and friends from other parishes. The new wall plaques by the war memorial were dedicated on Remembrance Sunday, 21st November Feast of Christ the King and on to Christmas Festivities - the outside crib and two inside cribs, plus numerous Christmas Trees attract many people making a detour to look and admire. Thanks go to Fr Guy Pope and Fr Simon Walsh for covering the Sundays during August. We said goodbye to William in September as he began his training for the priesthood at St Stephen's House, Oxford. He has made several visits to us and is always very welcome. General maintenance of the Church has been dealt with during the year, eg gutters cleared, pigeons in the roof space disposed of, small window on South Side repaired, fire extinguishers serviced, lightning conductor serviced, boilers serviced, garden maintenance, various repairs by Gordon Gillick, major cleaning following building/electrical work, decoration of undercroft and sacristy and so on.... Will we ever finish?!

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

Treasurer's Report

Income for the year ended 31/12/2021 was £372,750

School rents £210,000 (under review)

Vicarage rent £97,547

Undercroft Nursery rent £11013

Church lettings £20,280

Vicarage flat ~~£2,700~~ £3,600

67 Savernake £1,800

Planned giving £14,405

Collection plate £3,494

VAT recovered from LPWG scheme £55,981

Gift aid recovered (2020) £3,998

Photo voltaic £292

Sundries Music Trust £2,860

£50,000 was transferred from CCLA

Expenditure for the year ended 31/12/2021 was £451,867

LDF Common Fund £85,200

Utilities: Gas, electric £9,786

Church maintenance £8,651

Stationery, phone/broadband, office £5,833

Sacristy expenses £2,656

Architects Fee £3,069

Light Perceptions £1920

Electrics £184,318

DBR Masonry repairs £45,780

Insurance £10,769

Window repair (including scaffolding) £11,977

Undercroft/Sacristy decoration £18,090

Garden Maintenance (+ Easter Garden/Christmas Crib) £13,240

DBR Lightwell/shelter £15,995

Cleaning £6,318

Charity £630

Vicarage/67 Savernake Expenses £24,720

Sacristan £2,000

Organist and singers £20,765

Bookkeeping/Auditor £3,384

Miscellaneous expenses £16,699

War Memorial £3,744

WE have £50,000 in reserve with CCLA

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Parish of St Stephen's With All Hallows

Independent Auditor's Report to the Members of Parish of St Stephen's With All Hallows

Year ended 31 December 2021

Opinion

We have audited the financial statements of Parish of St Stephen's With All Hallows (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Parish of St Stephen's With All Hallows

Independent Auditor's Report to the Members of Parish of St Stephen's With All Hallows (continued)

Year ended 31 December 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Parish of St Stephen's With All Hallows

Independent Auditor's Report to the Members of Parish of St Stephen's With All Hallows (continued)

Year ended 31 December 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable companies operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any implications of non-compliance, with areas of highest risk communicated to all members of the audit team.

The charitable company is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we assessed compliance with as part of our review of related financial statement items. This includes the Charities Act 2011 and Companies Act 2006 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti bribery regulations, employment law, health and safety legislation and data protection regulations. We considered areas which could be most susceptible to fraud or misstatement, which included the use of journals and suspense accounts and management override controls. Our audit work has been performed to ensure that those areas have been tested on a sample basis.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusion, forgery, intentional omissions, misrepresentations or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Parish of St Stephen's With All Hallows

Independent Auditor's Report to the Members of Parish of St Stephen's With All Hallows (continued)

Year ended 31 December 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Parish of St Stephen's With All Hallows

Independent Auditor's Report to the Members of Parish of St Stephen's With All Hallows (continued)

Year ended 31 December 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs M J Anthony FCA (Senior Statutory Auditor)

For and on behalf of
Hardcastle Burton
Chartered accountants & statutory auditor

36 Dene Road
Northwood
Middlesex
HA6 2DA

23 March 2022

Parish of St Stephen's With All Hallows

Statement of Financial Activities

Year ended 31 December 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	30,963	—	30,963	30,226
Other trading activities	5	239,395	—	239,395	224,050
Investment income	6	102,392	—	102,392	129,153
Total income		<u>372,750</u>	<u>—</u>	<u>372,750</u>	<u>383,429</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	231,340	—	231,340	159,957
Expenditure on charitable activities	8,9	220,527	—	220,527	195,972
Total expenditure		<u>451,867</u>	<u>—</u>	<u>451,867</u>	<u>355,929</u>
Net gains on investments	10	(557)	—	(557)	(458)
Net (expenditure)/income and net movement in funds		<u>(78,560)</u>	<u>—</u>	<u>(78,560)</u>	<u>27,958</u>
Reconciliation of funds					
Total funds brought forward		6,562,397	7,828	6,570,225	6,542,266
Total funds carried forward		<u>6,483,837</u>	<u>7,828</u>	<u>6,491,665</u>	<u>6,570,224</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 18 form part of these financial statements.

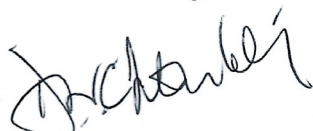
Parish of St Stephen's With All Hallows

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	6,350,631	6,350,631
Current assets			
Debtors	13	3,310	4,965
Investments	14	54,154	103,553
Cash at bank and in hand		86,397	115,888
		<u>143,861</u>	<u>224,406</u>
Creditors: amounts falling due within one year	15	<u>2,827</u>	<u>4,813</u>
Net current assets		<u>141,034</u>	<u>219,593</u>
Total assets less current liabilities		<u>6,491,665</u>	<u>6,570,224</u>
Net assets		<u>6,491,665</u>	<u>6,570,224</u>
Funds of the charity			
Restricted funds		7,828	7,828
Unrestricted funds:			
Other unrestricted income funds		<u>6,483,837</u>	<u>6,562,396</u>
Total unrestricted funds		<u>6,483,837</u>	<u>6,562,396</u>
Total charity funds	16	<u>6,491,665</u>	<u>6,570,224</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 March 2022, and are signed on behalf of the board by:



The Revd DNC Houlding- Incumbent Vicar
Trustee

The notes on pages 13 to 18 form part of these financial statements.

Parish of St Stephen's With All Hallows

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is All Hallows Church, Gospel Oak, Hampstead, NW3 2LD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Parish of St Stephen's With All Hallows

Notes to the Financial Statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Parish of St Stephen's With All Hallows

Notes to the Financial Statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations and Gift Aid recoverable	30,963	30,963	30,226	30,226

5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Hall letting	215,000	215,000	210,000	210,000
Church letting-Undercroft rent	13,015	13,015	8,800	8,800
Church letting-Recordings and other	11,380	11,380	5,250	5,250
	239,395	239,395	224,050	224,050

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property letting	102,347	102,347	128,850	128,850
Bank interest receivable	45	45	303	303
	102,392	102,392	129,153	129,153

Parish of St Stephen's With All Hallows

Notes to the Financial Statements (continued)

Year ended 31 December 2021

7. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Property repairs	<u>231,340</u>	<u>231,340</u>	<u>159,957</u>	<u>159,957</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Church Activities	<u>220,527</u>	<u>220,527</u>	<u>195,972</u>	<u>195,972</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2021	Total fund 2020
	£	£	£
Church Activities	<u>220,527</u>	<u>220,527</u>	<u>195,972</u>

10. Net gains on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>557</u>	<u>557</u>	<u>458</u>	<u>458</u>

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

- No trustee expenses have been incurred

12. Investments

	Investment properties £
Cost or valuation At 1 January 2021 and 31 December 2021	<u>6,350,631</u>
Impairment At 1 January 2021 and 31 December 2021	
Carrying amount At 31 December 2021	<u>6,350,631</u>
At 31 December 2020	<u>6,350,631</u>

All investments shown above are held at valuation.

Parish of St Stephen's With All Hallows

Notes to the Financial Statements (continued)

Year ended 31 December 2021

13. Debtors

	2021	2020
	£	£
Other debtors	<u>3,310</u>	<u>4,965</u>

14. Investments

	2021	2020
	£	£
Investments	<u>54,154</u>	<u>103,553</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>2,827</u>	<u>4,813</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
Unrestricted Fund	926,195	372,750	(451,867)	557	847,635
67 Savernake Road	650,000	—	—	—	650,000
All Hallows Hall	1,175,000	—	—	—	1,175,000
St Stephens Hall	1,640,000	—	—	—	1,640,000
All Hallows House	2,171,202	—	—	—	2,171,202
	<u>6,562,397</u>	<u>372,750</u>	<u>(451,867)</u>	<u>557</u>	<u>6,483,837</u>

	At 1 January 2020	Income	Expenditure	Gains and losses	At 31 December 2020
	£	£	£	£	£
Unrestricted Fund	898,236	383,429	(355,929)	458	926,194
67 Savernake Road	650,000	—	—	—	650,000
All Hallows Hall	1,175,000	—	—	—	1,175,000
St Stephens Hall	1,640,000	—	—	—	1,640,000
All Hallows House	2,171,202	—	—	—	2,171,202
	<u>6,534,438</u>	<u>383,429</u>	<u>(355,929)</u>	<u>458</u>	<u>6,562,396</u>

Parish of St Stephen's With All Hallows

Notes to the Financial Statements (continued)

Year ended 31 December 2021

16. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 20 21	Income £	Expenditure £	Gains and losses £	At 31 December r 2021 £
HFS fund	3,727	—	—	—	3,727
Organ fund	4,101	—	—	—	4,101
	<u>7,828</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,828</u>

	At 1 January 20 20	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
HFS fund	3,727	—	—	—	3,727
Organ fund	4,101	—	—	—	4,101
	<u>7,828</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,828</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	6,350,631	—	6,350,631
Current assets	133,206	7,828	141,034
Creditors less than 1 year	(2,827)	—	(2,827)
Net assets	<u>6,481,010</u>	<u>7,828</u>	<u>6,488,838</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Investments	6,350,631	—	6,350,631
Current assets	211,765	7,828	219,593
Creditors less than 1 year	(4,813)	—	(4,813)
Net assets	<u>6,557,583</u>	<u>7,828</u>	<u>6,565,411</u>