

CHARITY REGISTRATION NUMBER: 1133856

Parish of St Stephen's With All Hallows
Financial Statements
31 December 2022

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 2022

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Parish of St Stephen's With All Hallows

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

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 -
Churchwarden/Treasurer
Ms J Emery - Churchwarden
Mr L Akintola
Mrs P Bernard
Mrs M Bhosale
Mrs M Hall
Mr D Heminway-Secretary
Mrs N Higson
Mrs L Perry
Mrs H Sammons
Ms J Tombs

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

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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

There were 91 on the Electoral Roll reported at the Annual Meeting. The congregation has been growing and an average congregation of 45/50 attend on ordinary Sundays with many more at Christmas, Easter and other Festivals throughout the year. We have several new young servers. Following the upheaval of major electrical work in church the Thursday Mass was reinstated followed by a community lunch. There were 5 Baptisms, 8 Confirmations and 2 weddings.

Parochial Church Council

There were 3 meetings of the PCC in 2022 and various items of expenditure were agreed. The electrical work was finally completed with one or two minor outstanding issues to be resolved. It was agreed to increase the payment to our singers and organist. The Undercroft kitchen has been completely renewed and the Sacristy decorated. Agreement to increase the rents on St Stephen's and All Hallows' Hall were finally agreed by Hampstead Hill School following long negotiations which began before COVID struck. No 67 has been completely decorated and new carpets fitted, and the PCC decided to rent the house to Madhuri and Kalpesh and their two young girls on the understanding that if the accommodation was required for an assistant Curate in the future, they would vacate the property. Safeguarding remains on the agenda - see below. The PCC agreed we would register as an Eco church and now the electrics have been completed and are fully low energy, we would most likely be eligible for at least the bronze award. A grant was available for the purchase of a defibrillator, and this has now been installed next to the north door. It was announced at the December Meeting of the PCC that the Archdeacon would be conducting his Visitation on Sunday 22nd January 2023.

Safeguarding

Safeguarding remains on the Agenda at all PCC Meetings. Cordelia Brown is our Safeguarding Officer and reports to the PCC on a regular basis. She said the new Diocese Portal was easy to use and All Hallows has achieved level 3. The safeguarding review must be completed every six months and she will arrange for further training for the PCC. At present we do not need a Children's Champion as we do not work specifically with children, eg there is no Sunday School. Posters are displayed around the church informing who to contact should there be any concerns.

Common Fund

Our contribution to the Common Fund for 2022 was £90,000.

Charity Giving

Donations were made to the following charities:

The Children's Society £450 (collection at the Children's Crib Service Christmas 2022)

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Crisis £180 (Collection at the Carol Service)

British Legion Poppy Appeal £60.

We have a raffle on Sundays during coffee and £610 raised to be given to various local charities.

Music

Martin Kemp and the regular 5 singers provide excellent music throughout the year supplemented by extra singers for festivals. On these occasions Colin Walsh (ex-Lincoln Cathedral Organist) accompanies the choir, (except for the Carol Service when the organ decided to 'play up!'). Thanks go to Martin for maintaining our two organs.

Churchwarden's Report

Another eventful year which has seen a growing congregation both young and not so young despite the continuing Covid pandemic. 2022 began with the death of Elizabeth on January 1st a long and valued member of All Hallows. Her funeral took place on 18th February and was attended by Bishop Peter and a large congregation of friends and family. Hazel Sammons husband's funeral took place on 21st February about a year after her mother Connie's funeral in 2021. Holy Week and Easter were very well attended. On Holy Saturday the new Icon of the Resurrection was revealed to be hung in the Sanctuary where it can be seen from most seats in the Nave. We celebrated with the usual fireworks and party after the Service. We had the usual parish lunch on Easter Day The National Pilgrimage to Walsingham took place on the early May bank holiday, earlier than usual, due to the Queen's Platinum Jubilee at the beginning of June. The church was decorated inside and out for the Jubilee celebrations. Bishop Jonathan was with us at Pentecost for Baptism and Confirmation and he blessed the new Icon. We enjoyed our Parish Pilgrimage to Walsingham which took place 14th - 17th June and we were joined by Father Damien and two members St Mary's Brookfield. Fr Guy celebrated his 50th Anniversary of Ordination to the Priesthood at All Hallows with a Mass at 5pm on 26th June followed by refreshments and a glass of bubbly - always a good idea! Thanks to Fr Guy and Fr Simon for covering the Sunday Mass during August whilst Fr David was on holiday. Queen Elizabeth II died on 8th September at Balmoral at 96 years of age; our longest serving Monarch and it is hard to believe she is no longer with us. Her State funeral took place on 19th September and she is buried at Windsor Castle. All Hallows was again decorated and the church was open for people to light candles and sign a book of Condolence. We held a requiem mass which was well attended by the local community. All Hallows was the venue for the SSC Synod on 27th September. Our Patronal Festival was held on 29th September and 6th November and so onwards to Christ the King and Advent in preparation for Christmas. The many Christmas Trees, 3 cribs and lights were greatly admired by the local community and resulted in one of the best attended Christmas' for a long time. Maintenance of the church during 2022 took place as usual including gutter cleaning, decorating, cleaning and clearing pigeons who had taken up residence in the roof space. The electrical work was finally completed, and major work begun on the stonework at the east end curtilage. It was hoped to complete this work during August so as not to disturb the Nursery in the Undercroft but was delayed by the Diocese insisting on a Faculty. Work is ongoing. There is likely to be major expenditure on St Stephens's wall which is being monitored. We have registered with Eco Church and purchased a defibrillator.

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

Treasurer's Report

Income for the year ending 31/12/2022 was £401,968.

Vicarage rent received from LDF £97,546

School rents £223,309 (including arrears)

Undercroft Nursery £18,333

Church lettings/recordings £9,900

Planned giving £12,910

Collection Plate £4,917

LPWG Scheme VAT recovered £8,610.

HMRC Gift aid £5,368 (received January 2023)

Photo Voltaic £292 (due to British Gas failing to keep appointments to check meter, £2500 received

February 2023) Vicarage Flat £3,600

67 Savernake Road £2,600

Expenditure was £348,792.

LDF Common Fund £90,000

Utilities (Gas/Electric) £16,440

Church Maintenance £85,386

Stationery/phone/ broadband/Office £6,444

Architect's Fees £9,018

Insurance £11,364

Garden Maintenance plus Easter/Christmas/Platinum Jubilee and Queen's funeral decorations

£20,481 Cleaning £1,754

Organist and Singers £14,913

Bookkeeping/Auditor's Fee £3,770

DBR Masonry repairs and shelters £25,123

Vicarage £1,156

67 Savernake Road £1,508

Miscellaneous Expenditure (including cleaning materials/catering/wine) £28,533.

We have £100,000 in reserve with CCLA earning interest.

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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

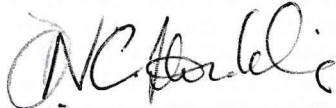
Year ended 31 December 2022

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 13 March 2023 and signed on behalf of the board of trustees by:



The Revd DNC Houlding- Incumbent Vicar
Trustee

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 2022

Opinion

We have audited the financial statements of Parish of St Stephen's With All Hallows (the 'charity') for the year ended 31 December 2022 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 2022 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 2022

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 2022

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 2022

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 2022

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

13 March 2023

Parish of St Stephen's With All Hallows

Statement of Financial Activities

Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	33,674	—	33,674	30,963
Other trading activities	5	267,181	—	267,181	239,395
Investment income	6	101,113	—	101,113	102,392
Total income		<u>401,968</u>	<u>—</u>	<u>401,968</u>	<u>372,750</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	69,071	—	69,071	231,340
Expenditure on charitable activities	8,9	279,721	—	279,721	220,527
Total expenditure		<u>348,792</u>	<u>—</u>	<u>348,792</u>	<u>451,867</u>
Net (losses)/gains on investments	10	383	—	383	(557)
Net income/(expenditure) and net movement in funds		<u>52,793</u>	<u>—</u>	<u>52,793</u>	<u>(78,560)</u>
Reconciliation of funds					
Total funds brought forward		6,483,837	7,828	6,491,665	6,570,225
Total funds carried forward		<u>6,536,630</u>	<u>7,828</u>	<u>6,544,458</u>	<u>6,491,665</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 19 form part of these financial statements.

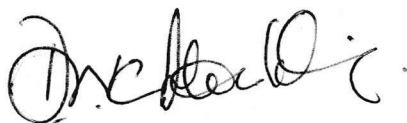
Parish of St Stephen's With All Hallows

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	6,350,631	6,350,631
Current assets			
Debtors	14	–	3,310
Investments	15	104,730	54,154
Cash at bank and in hand		119,373	86,397
		224,103	143,861
Creditors: amounts falling due within one year	16	30,276	2,827
Net current assets		193,827	141,034
Total assets less current liabilities		6,544,458	6,491,665
Net assets		6,544,458	6,491,665
Funds of the charity			
Restricted funds		7,828	7,828
Unrestricted funds:			
Other unrestricted income funds		6,536,630	6,483,837
Total unrestricted funds		6,536,630	6,483,837
Total charity funds	17	6,544,458	6,491,665

These financial statements were approved by the board of trustees and authorised for issue on 13 March 2023, and are signed on behalf of the board by:



The Revd DNC Houlding- Incumbent Vicar
Trustee

The notes on pages 13 to 19 form part of these financial statements.

Parish of St Stephen's With All Hallows

Notes to the Financial Statements

Year ended 31 December 2022

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

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 2022

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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations and Gift Aid recoverable	33,674	33,674	30,963	30,963

5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Hall letting	242,166	242,166	215,000	215,000
Church letting-Undercroft rent	16,665	16,665	13,015	13,015
Church letting-Recordings and other	8,350	8,350	11,380	11,380
	267,181	267,181	239,395	239,395

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property letting	100,147	100,147	102,347	102,347
Bank interest receivable	966	966	45	45
	101,113	101,113	102,392	102,392

Parish of St Stephen's With All Hallows

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Property repairs	69,071	69,071	231,340	231,340

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Church Activities	279,721	279,721	220,527	220,527

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2022	Total fund 2021
	£	£	£
Church Activities	279,721	279,721	220,527

10. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	(383)	(383)	557	557

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Foreign exchange differences	11,363	—

12. 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; or

Parish of St Stephen's With All Hallows

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Investments

	Investment properties £
Cost or valuation	
At 1 January 2022 and 31 December 2022	<u>6,350,631</u>
Impairment	
At 1 January 2022 and 31 December 2022	
Carrying amount	
At 31 December 2022	<u>6,350,631</u>
At 31 December 2021	<u>6,350,631</u>

All investments shown above are held at valuation.

14. Debtors

	2022 £	2021 £
Other debtors	<u>-</u>	<u>3,310</u>

15. Investments

	2022 £	2021 £
Investments	<u>104,730</u>	<u>54,154</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>30,276</u>	<u>2,827</u>

Parish of St Stephen's With All Hallows

Notes to the Financial Statements (continued)

Year ended 31 December 2022

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December r 2022 £
Unrestricted Fund	847,635	401,968	(348,792)	(383)	900,428
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>6,483,837</u>	<u>401,968</u>	<u>(348,792)</u>	<u>(383)</u>	<u>6,536,630</u>

	At 1 January 20 21	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>

Restricted funds

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December r 2022 £
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 21	Income £	Expenditure £	Gains and losses £	At 31 December 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>

Parish of St Stephen's With All Hallows

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investments	—	—	—
Current assets	—	—	—
Creditors less than 1 year	—	—	—
Net assets	<u>—</u>	<u>—</u>	<u>—</u>

	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>