

Parish of St Stephen's With All Hallows
Financial Statements
31 December 2023

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 2023

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Parish of St Stephen's With All Hallows

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

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

Father James Elston - Vicar
Mrs D Rockell -
Churchwarden/Treasurer
Ms J Emery - Churchwarden
Emeritus
Mr L Akintola- Churchwarden
Mrs P Bernard
Mrs M Bhosale
Mr R Bocock
Mr G Chapman
Mrs M Hall
Mr D Heminway-Secretary (Retired 27 July 2023)
Mrs N Higson
Mrs L Perry
Mrs H Sammons
Ms J Tombs
Mr M Wood (Appointed 25 July 2023)
The Reverend D N C Houlding (Retired 25 July 2023)

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

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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 95 on the Electoral Roll reported at the Annual Meeting. The congregation has been growing and an average congregation of 50+ attend on ordinary Sundays with many more at Christmas. Easter and other Festivals throughout the year. (The weekly attendance has inevitably decreased during the Interregnum). There were 4 baptisms, 5 confirmations and one wedding.

Parochial Church Council

There were 6 meetings of the PCC in 2023 plus the Archdeacon's Visitation on 22nd January 2023. With the impending retirement of our Vicar, Fr David Houlding on 25th July 2023, discussions took place regarding his replacement. The PCC revisited the Resolution and decided there was no need or desire to change it. We would remain under the care of the Bishop of Fulham. The Section 11 meeting was held on 30th July 2023 and two members were appointed as Parish Representatives: Robert Bocock and Diane Rockell in connection with the appointment of a new Incumbent. The PCC was asked for their input for the Parish Profile which describes the conditions, needs and traditions of the Parish. The PCC said they did not wish to advertise the vacancy. The Patrons vetoed this decision and we had to advertise. Safeguarding remained on the agenda and Cordelia gave a report at the Archdeacon's Visitation. Most of the PCC have now completed online training. Common Fund to be kept at last year's level - we no longer receive the quarterly rent from the Diocese (w.e.f 25 July 2023). The new Incumbent will need to negotiate with the Diocese a new agreement or we will have to reduce the Common Fund contribution. Kalpesh and Madhuri Bhosale have now signed the rental agreement for 67 Savernake Road, they know they will have to vacate the property when it is required for a curate. The Nursery Licence under Faculty is in progress and with the Diocese Property Department for perusal. Discussion took place about renovation/decoration of the Vicarage once it is vacated by Fr David. It needs a lot of work both inside and out and it is estimated it will cost in the region of £100000. Other practical issues discussed: lighting, sound system, roof repairs, counting the weekly collection. A sum-up machine has been installed (which works on a sim card) to receive contactless donations.

Archeacon's Visitation

This took place on 22nd January 2023. Fr John Hawkins met with the two churchwardens and inspected the Terrier, Log Book and Register of church attendance. He also met with the PCC and the Safeguarding Officer Cordelia Brown. She reported that All Hallows is 98% compliant and well ahead of other churches. She said she would provide more training for members of the PCC. She was thanked for her work. Fr John asked members of the PCC in turn what they liked most about All Hallows'. The comments were overwhelmingly positive and included excellent pastoral care from Fr David and the quality of the liturgy and worship. The way the west front had been landscaped and lit and the glass doors gave the impression of a successful functioning organisation. Finally, discussion took place about appointing a successor to Fr David and the pros and cons of advertising or asking the Bishop of Fulham to recommend two or three candidates.

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Common Fund

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

Charity Giving

Donations were made to the following charities:

Christian Aid £600

St Mary Brookfield £100 (Collection Harvest for the Homeless)

Crisis £200 (Carol Service Collection)

Raffle and Tea/Coffee money to be distributed £734

Music

Martin Kemp and the regular 5 singers provide excellent music throughout the year supplemented by extra singers for festivals. Joe Hyam who is studying music at the Royal Academy has joined us and is gaining experience in accompanying and conducting the choir. Colin Walsh (ex-Lincoln Cathedral Organist) accompanies the choir on special occasions six in all during 2023. Thanks go to Martin for maintaining our two organs.

Churchwarden's Report

2023 was a momentous year of mixed emotions in the knowledge that Fr David would be retiring on his 70th birthday on 25th July after 38 years at All Hallows and every festival would be his last as Vicar.

The first seven months of the year were exceptionally busy. Sunday January 1st Baptism of Jonathan and Renee Perritt's youngest son. The Bishop of Fulham visited us on the second Sunday of January to celebrate and preach for the Epiphany. At the end of Mass he announced Fr David's impending retirement at the end of July - on his seventieth birthday 25th July. He promised us then a good new priest would be found to take over. The Mass was followed by our traditional New year's Party and cutting of our Christmas cake - baked as always by Nikkei. Candlemas saw many visitors again joining us. The Bishop of Southwark presided and preached, with Fr David celebrating at the High Altar. We had the traditional ceremonies and candle lit procession (how our new lighting system helped with that) followed by a light supper. A very good attendance with a number of clergy assisting. We kept the Year's Mind of our friend Elizabeth, who had died just over a year ago, remembering her wonderful funeral, on Sunday 19th February. Many of her Family and Friends attended. A full lunch was provided for everyone afterwards (with caterers) by her daughter Gifty. Elizabeth would definitely have approved. The APCM meeting was held before Easter on Sunday 12th March - a first for All Hallows and the accounts were ready as well for approval. Ladoke Akintola was elected as Churchwarden together with Diane Rockell. David Heminway resigned as PCC Secretary owing to his moving away later in the year. A new Secretary was yet to be found. A very full Holy Week was observed and very well kept. Numbers increased as never before at all the main liturgies. Our Preacher for the Triduum was the Archdeacon of Lincoln - Fr Gavin Kirk. Two students from St Stephen's House came to help us - our own William Allen and Alex Honey. The music throughout was very beautifully selected and performed. Fr David sang the Passion on Palm Sunday and again on Good Friday. The Vigil of Prayer continued until midnight on Maundy Thursday for the first time since the pandemic. The queues on Good Friday for the Veneration of the Cross were most moving with the lovely music to accompany it. Our servers, Collins, Conrad and Boris assisted with the Procession of the cross, as they have done so often before and the ceremonial only performed at this service went as smoothly as ever. Never before have we had such a good congregation for Good Friday. . . . And rightly so. Tea with Hot Cross buns, as is our custom, was served in the Vicarage afterwards. The Easter vigil was again exceptionally well attended. We had a baptism of a little baby girl from one of our Indian Families. Colin Walsh joined us to play the organ for this and again on Easter morning. What splendid improvisations we had too! Then the firework display outside - there seemed to be more than ever this year. . . ? A great Easter party followed with lots of bubbly for everyone ("always a good idea") Easter Day broke all records - at least 150 People attended. Trumpets sounded out; The

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Mozart's Coronation Mass was sung by the choir and at the end with the organ and trumpets, the Hallelujah chorus ! More bubbly afterwards was followed by our Easter Day lunch in the Undercroft . Rumen had built the outdoor display and decorated the west end of the forecourt, he also arranged the Easter garden by the font most beautifully. The whole church was decorated most beautifully with lovely lilies and flowers from the Nine Elms flower market. Overall it had been one of the best Holy Week & Easters we've ever had - certainly as far as attendances were concerned together with exceptional music throughout. At the beginning of May we saw the Coronation of King Charles 111 and Queen Camilla. The church was decorated appropriately both inside and out. We celebrated a Mass of Thanksgiving for the Coronation on Sunday 7 May, using much of the music from the coronation of Queen Elizabeth. At the beginning David Heminway read the Proclamation of the new reign from the pulpit. We sang the national Anthem at the end and afterwards had the loyal toast and drank the King's health and the coronation cake was cut! A A memorable occasion for us all. On Pentecost Sunday 28th May, we had the Baptism of Judith's baby son Zain. Judith had been a server for so many years. The birth had been difficult just before Christmas, so it was so good to have Naomi and the whole family with us. A light buffet lunch followed. Then the following Saturday we had the first of our farewell occasions for Fr. David. Evensong and Benediction at 3.30pm. Invitations had gone out to people all over the country to those who had in some way been connected with his national work for the Church of England. Unfortunately, that day saw one of the national train strikes so many had to refuse the invitation. Still we had a congregation of over 260 people many clergy and others from all over.

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

Most people had driven to get here and some had had long journeys. Andrew and Katherine Del Boccio had flown in from the States !! 7 bishops (3 could not make it) including our own Bishop of Fulham who presided and preached. Fr David sang the office and gave Benediction assisted by three of our former Parish Assistants - Frs. Gary Waddington, Philip Barnes and Simon Jones. The music was superb. Stainer's I saw the Lord and a superb rendering by our three sopranos of the Panis Angelicus. Colin Walsh played two voluntaries. Bp Jonathan spoke afterwards during which he also particularly thanked David Heminway for all his work in the Parish, together with speeches from The Bishop of Wakefield - + Tony Robinson, Dr Robin Ward, Principal of St Stephen's House and Dr Colin Podmore (former clerk of the General Synod) Bishop Christopher Chessun also spoke. It was a lovely afternoon and the party which followed went on for a long time - 106 bottles of bubbly were drunk. Then the next day our friend, the Bishop of Chichester - Dr Martin Warner- celebrated and preached at the parish Mass and again spoke movingly about all Fr David's wider work, as well as his parish ministry. The following week Fr David found himself leading the ordination Retreat for the Fulham candidates. The Sunday of the ordinations the Bishop fitted us in for a confirmation service and came on Sunday morning to celebrate Parish Mass on the Feast of St Peter and St Paul. And he stayed a long time afterwards! Five of our young people were confirmed and as Confirmations so often can be, it was a very lovely occasion with a buffet served afterwards. We then had our Pilgrimage to Walsingham for three days. The Administrator was not there, so Fr David found himself presiding at many of the liturgies in the Shrine Church. What a happy time we had, as we always do. Saying our 'Farewell' to our Lady's Shrine was especially poignant. On Sunday 25th June Kalpesch and Madhuri gave a birthday lunch for their daughters with their school friends and all our Indian friends who had joined the congregation during the past year. Delicious Indian food enjoyed by everyone, it went on till the mid- afternoon! The final service was on 23rd July but before that, because of the numbers expected, Fr. David and David gave an 'At Home' in the vicarage. First, we had Benediction in Church before going over the road for drinks and nibbles. Over the course of the evening more than 50 parishioners turned up. It was a lovely mild evening and a good time was had by all. On the Sunday morning the church was once again very full for what was to be Fr David's Farewell Mass. Appropriately we celebrated the Dedication Festival. Very few visitors this time, but nearly 200 hundred parishioners turned out to say goodbye. It was an occasion of very mixed emotions. Former parishioners turned up including Mark Ridgeon - who had been the thurifer at Fr David's Induction, Barbara Meikle, Outi from Finland, HE Modupe Akintola from Lagos ; Fr Stephen Leach and his wife Sue - formerly the General Secretary of ACS. And most delightfully, Fr Mark Brackley from Lancashire - our former curate. How lovely it was to see them all. Fr David celebrated and preached - just about getting through it. He encouraged us to be a 'happy church' which he thought we were. The Mass was concelebrated with Fr Guy Pope and Canon Brendan Clover, two former Parish Assistants, Frs. Tim Pike & Simon Clark. Fr Brendan had been a concelebrant 38yrs ago at Fr David's Induction, so it was very good that he should have been here on this occasion as well. We have seen him a lot over the years and many thanks are due to him for all he has contributed to the life of All Hallows. The Mass ended with the hymn Now thank we all our God, as the procession made its way down the aisle. Afterwards there were speeches and the presentations. Ladoke spoke very affectionately and movingly about all Fr David's parish work and what he had done for the church, both the building and the people, suggesting it was in the end evidence of the Holy Spirit. Then Diane spoke of her long friendship with him over 46 years ever since he was first ordained . She presented David Heminway with a cheque from the PCC and then from all the voluntary contributions, including donations from Levertons and Forward in Faith, a very considerable cheque to Fr David. In his reply, Fr David spoke of all the care, concern and love he had received from so many people. He thanked Everyone for coming; he particularly thanked Martin Kemp for his partnership over the music and through him the choir and Colin Walsh who had played once again that morning; but in the end words just failed him. People clapped and cheered and there was a standing ovation for him of several minutes. As he walked down the Nave so everyone broke out with the song " For he's a jolly good fellow - - and so say all of us " A hot and cold buffet lunch followed through the generosity of Mrs Akintola and Gifty lots of bubbly and cake cutting. Happy Birthday was sung and his health drunk. The Indian people put a garland around his neck. The party went on all afternoon as people queued up to say good bye. It was all very emotional but lovely at the same time. A day truly to remember by everyone who was there. So we said Farewell to our longest serving Parish Priest to date, but who may well keep that record for some

generations to come. The end of an era, so onwards and upwards..... The Patrons decided against the wishes of the PCC not to advertise the post which delayed the

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

appointment. The interview took place on 5th December and Fr James Elston (presently Vicar of Old St Pancras) was appointed. He is known to many in the Parish as he was a server at All Hallows prior to his Ordination. He will be Inducted to the Parish on Monday 8th April 2024 at 7pm. Church maintenance has continued e.g. the east end courtyard repaved and steps repaired, roof leak repaired, new vestment drawers in the Sacristy. Replacement of drainage at St Stephens and monitoring of the wall cracks. The vicarage is undergoing major decoration/renovation and should be ready for occupation by the end of February 2024. During the latter part of 2023 several of our regular members have not been well and Fr David has continued to take them home communion. We had very good attendances at the Carol Service, Crib Service and Midnight Mass. So the life and worship of All Hallows continues. All looks well for the Future

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Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

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Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

Treasurer's Report

There has been a significant drop in income due to the Diocese's rental agreement for the Vicarage which came to an end on Fr David's retirement at the end of July. This will have to be renegotiated when the new vicar arrives. Other income as follows: Planned Giving £10425 Other collections and donations £14431 (this included £5000 for Fr David's leaving gift)(an additional £5667 from HMRC gift aid appears in January 2024)

67 Savernake rent £8850

Undercroft Nursery £25645

Church lettings £9100

Vicarage Flat £3600

School Rents £226500

Sundries £24525 (which included LPWG grant £17288 and £4927 FIT Photovoltaic payment) Vicarage income £24387

Expenditure:

Heating/Electric/Water £37526

Stationery £3381

Phone/Broadband £944

Church maintenance £126140

Sacristy £4166

Music/Organist £30417

Legall & Professional £16425

Office £4699

Insurance £8058

LDF Common Fund £90000

Charity £1490

Vicar £900

Miscellaneous £76720 (includes £11112 drains at St Stephens and Sacristy drawers £26767) 67 Savernake £950

Vicarage Expenses £23395

Sequestrator £481

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 2023

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 12 May 2024 and signed on behalf of the board of trustees by:



Father James Elston - 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 2023

Opinion

We have audited the financial statements of Parish of St Stephen's With All Hallows (the 'charity') for the year ended 31 December 2023 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 2023 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 2023

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 2023

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 2023

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 2023

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

12 May 2024

Parish of St Stephen's With All Hallows

Statement of Financial Activities

Year ended 31 December 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	39,843	—	39,843	33,674
Other trading activities	5	260,549	—	260,549	267,181
Investment income	6	47,669	—	47,669	101,113
Total income		<u>348,061</u>	<u>—</u>	<u>348,061</u>	<u>401,968</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	57,962	—	57,962	69,071
Expenditure on charitable activities	8,9	318,157	—	318,157	279,721
Total expenditure		<u>376,119</u>	<u>—</u>	<u>376,119</u>	<u>348,792</u>
Net gains/(losses) on investments	10	(510)	—	(510)	383
Net (expenditure)/income and net movement in funds		<u>(27,548)</u>	<u>—</u>	<u>(27,548)</u>	<u>52,793</u>
Reconciliation of funds					
Total funds brought forward		6,536,630	7,828	6,544,458	6,491,665
Total funds carried forward		<u>6,509,082</u>	<u>7,828</u>	<u>6,516,910</u>	<u>6,544,458</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 17 to 22 form part of these financial statements.

Parish of St Stephen's With All Hallows

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	6,350,631	6,350,631
Current assets			
Investments	13	108,495	104,730
Cash at bank and in hand		<u>59,703</u>	<u>119,373</u>
		168,198	224,103
Creditors: amounts falling due within one year	14	<u>1,919</u>	<u>30,276</u>
Net current assets		<u>166,279</u>	<u>193,827</u>
Total assets less current liabilities		<u>6,516,910</u>	<u>6,544,458</u>
Net assets		<u>6,516,910</u>	<u>6,544,458</u>
Funds of the charity			
Restricted funds		7,828	7,828
Unrestricted funds:			
Defined benefit pension reserve		1,640,000	1,640,000
Other unrestricted income funds		<u>4,869,082</u>	<u>4,896,630</u>
Total unrestricted funds		<u>6,509,082</u>	<u>6,536,630</u>
Total charity funds	15	<u>6,516,910</u>	<u>6,544,458</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 May 2024, and are signed on behalf of the board by:



Father James Elston - Vicar
Trustee

The notes on pages 17 to 22 form part of these financial statements.

Parish of St Stephen's With All Hallows

Notes to the Financial Statements

Year ended 31 December 2023

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 2023

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 2023

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and Gift Aid recoverable	39,843	39,843	33,674	33,674

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Hall letting	226,500	226,500	242,166	242,166
Church letting-Undercroft rent	25,399	25,399	16,665	16,665
Church letting-Recordings and other	8,650	8,650	8,350	8,350
	<u>260,549</u>	<u>260,549</u>	<u>267,181</u>	<u>267,181</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property letting	44,339	44,339	100,147	100,147
Bank interest receivable	3,330	3,330	966	966
	<u>47,669</u>	<u>47,669</u>	<u>101,113</u>	<u>101,113</u>

Parish of St Stephen's With All Hallows

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property repairs	<u>57,962</u>	<u>57,962</u>	<u>69,071</u>	<u>69,071</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Church Activities	<u>318,157</u>	<u>318,157</u>	<u>279,721</u>	<u>279,721</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Church Activities	<u>318,157</u>	<u>318,157</u>	<u>279,721</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>510</u>	<u>510</u>	<u>(383)</u>	<u>(383)</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; or

12. Investments

	Investment properties £
Cost or valuation	
At 1 January 2023 and 31 December 2023	<u>6,350,631</u>
Impairment	
At 1 January 2023 and 31 December 2023	
Carrying amount	
At 31 December 2023	<u>6,350,631</u>
At 31 December 2022	<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 2023

13. Investments

	2023	2022
	£	£
Investments	<u>108,495</u>	<u>104,730</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,919</u>	<u>30,276</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
Unrestricted Fund	900,428	348,061	(376,119)	510	872,880
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>6,536,630</u>	<u>348,061</u>	<u>(376,119)</u>	<u>510</u>	<u>6,509,082</u>

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 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>

Parish of St Stephen's With All Hallows

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2023	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
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 2022	Income £	Expenditure £	Gains and losses £	At 31 December 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>