

CHARITY REGISTRATION NUMBER: 1133856

Parish of St Stephen's With All Hallows
Financial Statements
31 December 2024

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 2024

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Parish of St Stephen's With All Hallows

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

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
Mr L Akintola- Churchwarden
Mrs P Bernard
Mr G Chapman
Ms J Emery - Churchwarden
Emeritus
Mrs M Hall
Mrs N Higson
Mr M Kemp
Mrs L Perry-Deanery Synod and
Churchwarden
Mrs D Rockell
Mrs H Sammons
Ms J Tombs
Mrs C Williams
Mr M Wood

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 2024

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

Following the Induction of Fr James Elston on April 8th attendance on Sundays increased with new members joining us. Fr James also introduced a Mass on Monday, Tuesday, Wednesday and Thursday each week which has been well supported. The church has also been open daily and many people call in for a quiet time of prayer and reflection. There were no weddings in church during 2024. There were 3 baptisms. There were 96 on the Electoral reported at the Annual Meeting.

Parochial Church Council

There were 4 meetings of the PCC during 2024. The first meeting focussed on the impending Induction of our new Vicar, The Reverend Canon James Elston, on April 8th which we were much looking forward to. Fr David finally vacated the Vicarage early January. The anticipated cost of renovation and decoration was in excess of £150000 which used all our reserves in the CCLA. We had to have a loan from the Diocese and temporarily withhold our contribution to the Common Fund. After Fr James moved into the Vicarage, asbestos was discovered and had to be professionally removed costing £16000+. Costs were agreed for a photocopier and laptop. The rent agreement for the Vicarage was still being negotiated with the Diocese at the end of 2024. Safeguarding remains on the agenda and Cordelia Brown presented an update to the PCC and reported that we are fully compliant with the Safeguarding standards. Fr James informed us that the Bishop has requested that we have a curate who will be housed in 67 Savernake. The present tenants have been given notice to leave by 30th April 2025. Ongoing monitoring of St Stephens Wall is taking place and it is anticipated remedial work will need to be carried out soon. The Nursery Licence under Faculty is now in place. The lease for All Hallows Hall is due for renewal in 2025 and Will Saxby will negotiate this with Hampstead Hill School. It was decided to cut back costs of decorating the church for Christmas and the crib was successfully erected by volunteers. Fr James introduced several events including an Animal Blessing Service, monthly Requiem Mass. A successful open Day was held on Dedication Sunday 28th July and afternoon tea and cake and a bric a brac stall, ending with Choral Evensong were enjoyed by the local community. There was a Harvest Pizza evening on Saturday 12th October with entertainment from the Gospel Oak Community Choir.

Common Fund

As the Vicarage Rent was being negotiated with the Diocese and the cost of renovation, we had to temporarily reduce our Common Fund contribution.

Music

Martin Kemp our Organist and Choirmaster together with 5 singers continue to provide excellent music to accompany our Sunday Worship. Extra singers supplement the choir on special occasions. Martin continues to maintain our two organs. Thank you Martin.

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Churchwarden's Report

2024 was a transition year with the first three months still in interregnum. The PCC meeting on 25th February focused on the vicarage restoration project, the arrival of The Reverend Canon James Elston (Fr. James) and the need to pause the common fund contributions as the rental income for the Vicarage from the Dioceses had stopped when Fr. David retired. Ladoke Akintola explained the increasing costs of the vicarage restoration and Diane Rockell pointed out that the PCC would have to request a loan from the Dioceses to cover the cashflow shortfall on accounts between rental income receivables vs. invoices payable to the building contractor. Also, that the new vicar would be responsible for negotiating the vicarage rent with the Dioceses.

In April we welcomed Fr. James to All Hallows. His induction was on Monday 8th April 2024 and it was a great celebration with the church full to maximum capacity. The congregation were glad to see the end of the interregnum and were grateful for the support of Fr. Guy Pope over the interregnum period (and other visiting priests, organised by Diane Rockell) ensuring consistence to the ordinary Sunday service at All Hallows.

The Vicarage restoration was a large project and was concluded just in time for Fr. James to move in before his induction. The extent of the vicarage restoration was significant as over the years the now retired vicar Fr. David Houlding had focused the majority of the expenditure on the church restoration following the complete decoration of the vicarage in 2010/11 which included a new bathroom, kitchen, upgraded central heating, boiler and ensuite bathroom in the main bedroom. There had been only minimal maintenance since 2011 and the required vicarage and vicarage flat restoration in 2024 included repair to several sections of the roof, extensive damp repairs to external walls and bathrooms, 2 bathrooms replaced, repairs to damaged ceilings, central heating improvements and general redecoration, the total costs were in excess of £170,000. In addition, after Father James moved in, asbestos was discovered in the basement of the vicarage flat and had to be removed at considerable cost.

The congregation was very welcoming and glad to receive Fr James and he very quickly settled into All Hallows bringing his own style with some changes while maintaining the consistency of All Hallows. The following 8 months with Fr. James in place saw a growth in the congregation back to the levels pre the interregnum, a drive for All Hallows to engage even more with the local community which culminated with a Christmas Day service with 80+ in attendance.

In 2024 we had 4 PCC meetings. The first PCC meeting with Fr James in attendance was on the 12th May 2024, and the (APCM) The Annual Parochial Church Meeting was held on the 19th of May 2024.

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities *(continued)*

At the APCM Diane Rockell decided to step down as Church Warden. She was proposed and approved to retain the role of treasurer for the following year. Ladoke Akintola agreed to stay on as Church Warden for another year to maintain consistency and was proposed and approved. Mrs Lesley Perry was proposed and approved by the PCC to be a Church Warden, and Martin Kemp was proposed and approved to be the Church Secretary. A new PCC was formed that saw the departure of Mr Robert Bocock.

In the second half of 2024 we began the negotiation of the lease renewal (due in 2025) of the Church Hall. Fr James initiated the rental negotiations with the Diocese which were still ongoing at the end of the year, a stricter process for the hiring the church for musical recordings was implemented by Fr. James, and the PCC agreed to put a plan together to support the moving out and relocation of the Tenants from 67 Savernake Road in order to prepare for the arrival of a curate in 2025.

With Fr. James in place, 5 services a week, and the church open during the day the feedback from the local residents has been very positive. The church is open and accessible visually through the glass doors or to walk in. The church was locked up for almost 9 months with the imposing wooden doors, only open for a few hours every Sunday during the interregnum. The absence was clearly felt by the parish, especially the non-regular church goers.

Financial review

Treasurer's Report

2024 saw a large drop in income as the Diocese rent paid for the Vicarage ceased when Fr David retired in July 2023. We had to borrow from the Diocese to complete the renovation of the Vicarage and draw from our reserves deposited with CCLA. Income was as follows:- Planned giving and other donations £20113 67 Savernake £10700

Undercroft lettings £26600

Church Letting/Recordings £33150

School Rents £226501

Gift aid Tax reclaim £5668

Sundries £72596 which included £2670 photo voltaic payment and £1910 VAT refund from LPWG scheme, Grant of £6237 from the Hampstead Music Trust and £10000 from the Diocese towards the housing costs of the curate,

Expenditure

£402826 which included the following:

Gas/electricity/water £25837

Stationery £2055

Phone/Internet £243 (1st 3 months only)

Church Maintenance £12695

Sacristy £10531

Organist/music/organ/choir £40799

Legal & Professional £6905

Secretary/office £7919

Insurance £15685

Common Fund £38200

Vicar £1096

Miscellaneous £92125 which included donations to Kentish Town City Farm £350, The Simon Community £350, Queens Crescent Food Bank/Goal Youth Club £700, The Children's Society £500 and Crisis £500. Sequestrator £3077 Vicarage Expenditure £150915

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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.

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 25 April 2025 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 2024

Opinion

We have audited the financial statements of Parish of St Stephen's With All Hallows (the 'charity') for the year ended 31 December 2024 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 2024 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 2024

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 2024

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 2024

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 2024

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

25 April 2025

Parish of St Stephen's With All Hallows

Statement of Financial Activities

Year ended 31 December 2024

		2024	2023		
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	31,246	—	31,246	39,843
Other trading activities	5	286,814	—	286,814	260,549
Investment income	6	11,019	—	11,019	47,669
Total income		329,079	—	329,079	348,061
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	97,684	—	97,684	57,962
Expenditure on charitable activities	8,9	289,485	—	289,485	318,157
Total expenditure		387,169	—	387,169	376,119
Net gains on investments	10	—	—	—	(510)
Net expenditure and net movement in funds		(58,090)	—	(58,090)	(27,548)
Reconciliation of funds					
Total funds brought forward		6,509,082	7,828	6,516,910	6,544,458
Total funds carried forward		6,450,992	7,828	6,458,820	6,516,910

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 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	6,350,631	6,350,631
Current assets			
Investments	13	8,495	108,495
Cash at bank and in hand		102,954	59,703
		111,449	168,198
Creditors: amounts falling due within one year	14	3,260	1,919
Net current assets		108,189	166,279
Total assets less current liabilities		6,458,820	6,516,910
Net assets		6,458,820	6,516,910
Funds of the charity			
Restricted funds		7,828	7,828
Unrestricted funds:			
Other unrestricted income funds		6,450,992	6,509,082
Total unrestricted funds		6,450,992	6,509,082
Total charity funds	15	6,458,820	6,516,910

These financial statements were approved by the board of trustees and authorised for issue on 25 April 2025, and are signed on behalf of the board by:



Father James Elston - 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 2024

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 2024

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 2024

3. Accounting policies *(continued)*

Incoming resources

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Parish of St Stephen's With All Hallows

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and Gift Aid recoverable	31,246	31,246	39,843	39,843

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Hall letting	226,500	226,500	226,500	226,500
Church letting-Undercroft rent	60,314	60,314	25,399	25,399
Church letting-Recordings and other	—	—	8,650	8,650
	286,814	286,814	260,549	260,549

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property letting	10,900	10,900	44,339	44,339
Bank interest receivable	119	119	3,330	3,330
	11,019	11,019	47,669	47,669

Parish of St Stephen's With All Hallows

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property repairs	97,684	97,684	57,962	57,962

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Church Activities	289,485	289,485	318,157	318,157

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Church Activities	289,485	289,485	318,157

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	—	—	510	510

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 2024 and 31 December 2024	6,350,631
Impairment At 1 January 2024 and 31 December 2024	
Carrying amount At 31 December 2024	6,350,631
At 31 December 2023	6,350,631

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 2024

13. Investments

	2024	2023
	£	£
Investments	<u>8,495</u>	<u>108,495</u>

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>3,260</u>	<u>1,919</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income £	Expenditure £	Gains and losses £	At 31 December 2024
Unrestricted Fund	872,880	329,079	(387,169)	-	814,790
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>6,509,082</u>	<u>329,079</u>	<u>(387,169)</u>	<u>-</u>	<u>6,450,992</u>

	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>

Parish of St Stephen's With All Hallows

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 20 24	Income £	Expenditure £	Gains and losses £	At 31 December r 2024 £
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 23	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>

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 2024

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

25 April 2025

Parish of St Stephen's With All Hallows

Statement of Financial Activities

Year ended 31 December 2024

		2024	2023		
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	31,246	—	31,246	39,843
Other trading activities	5	286,814	—	286,814	260,549
Investment income	6	11,019	—	11,019	47,669
Total income		329,079	—	329,079	348,061
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	97,684	—	97,684	57,962
Expenditure on charitable activities	8,9	289,485	—	289,485	318,157
Total expenditure		387,169	—	387,169	376,119
Net gains on investments	10	—	—	—	(510)
Net expenditure and net movement in funds		(58,090)	—	(58,090)	(27,548)
Reconciliation of funds					
Total funds brought forward		6,509,082	7,828	6,516,910	6,544,458
Total funds carried forward		6,450,992	7,828	6,458,820	6,516,910

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 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	6,350,631	6,350,631
Current assets			
Investments	13	8,495	108,495
Cash at bank and in hand		102,954	59,703
		111,449	168,198
Creditors: amounts falling due within one year	14	3,260	1,919
Net current assets		108,189	166,279
Total assets less current liabilities		6,458,820	6,516,910
Net assets		6,458,820	6,516,910
Funds of the charity			
Restricted funds		7,828	7,828
Unrestricted funds:			
Other unrestricted income funds		6,450,992	6,509,082
Total unrestricted funds		6,450,992	6,509,082
Total charity funds	15	6,458,820	6,516,910

These financial statements were approved by the board of trustees and authorised for issue on 25 April 2025, and are signed on behalf of the board by:



Father James Elston - 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 2024

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 2024

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 2024

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:

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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 2024

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and Gift Aid recoverable	31,246	31,246	39,843	39,843

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Hall letting	226,500	226,500	226,500	226,500
Church letting-Undercroft rent	60,314	60,314	25,399	25,399
Church letting-Recordings and other	—	—	8,650	8,650
	286,814	286,814	260,549	260,549

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property letting	10,900	10,900	44,339	44,339
Bank interest receivable	119	119	3,330	3,330
	11,019	11,019	47,669	47,669

Parish of St Stephen's With All Hallows

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property repairs	<u>97,684</u>	<u>97,684</u>	<u>57,962</u>	<u>57,962</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Church Activities	<u>289,485</u>	<u>289,485</u>	<u>318,157</u>	<u>318,157</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Church Activities	<u>289,485</u>	<u>289,485</u>	<u>318,157</u>

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>—</u>	<u>—</u>	<u>510</u>	<u>510</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 2024 and 31 December 2024	<u>6,350,631</u>
Impairment At 1 January 2024 and 31 December 2024	
Carrying amount At 31 December 2024	<u>6,350,631</u>
At 31 December 2023	<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 2024

13. Investments

	2024	2023
	£	£
Investments	<u>8,495</u>	<u>108,495</u>

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>3,260</u>	<u>1,919</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income £	Expenditure £	Gains and losses £	At 31 December 2024
Unrestricted Fund	872,880	329,079	(387,169)	-	814,790
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>6,509,082</u>	<u>329,079</u>	<u>(387,169)</u>	<u>-</u>	<u>6,450,992</u>

	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>

Parish of St Stephen's With All Hallows

Notes to the Financial Statements (continued)

Year ended 31 December 2024

15. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 20 24	Income £	Expenditure £	Gains and losses £	At 31 December r 2024 £
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 23	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>