

Parish of St Stephen's With All Hallows
Financial Statements
31 December 2025

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 2025

	Page
Trustees' annual report	1
Independent auditor's report to the members	6
Statement of financial activities	11
Statement of financial position	12
Notes to the financial statements	13

Parish of St Stephen's With All Hallows

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the financial statements of the charity for the year ended 31 December 2025.

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	
Fr O Baldwin Ex Officio	(Appointed 29 June 2025)
Mrs P Bernard	
Mr G Chapman	
Ms J Emery - Churchwarden	(Passed away 1 June 2025)
Emeritus	
Mrs N Higson	
Mr M Kemp	
Mrs N Lincoln	(Appointed 1 June 2025)
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 2025

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

which meant we had to order extra benches and these were installed in time for Christmas. There were 5 Baptisms, 2 Confirmations, 1 Wedding and 3 Funerals. Several events were held throughout the year including:

A Barn Dance in January, Neighbourhood social and drinks event in February, pancakes on Shrove Tuesday, a Pizza evening, Blessing of animals service, Jazz evening with the Rob Baron trio, VE day lunch, Harvest Supper with entertainment from Gospel Oak choir. There is a monthly healing Mass and Requiem Mass plus Choral Evensong on special occasions, eg. Trinity Sunday, Assumption of BVM. Christmas lunch cooked and served by Nicola followed by informal carols round the piano in December. Breakfast/Children's Church started in October which has proved very popular with young families. Discussion groups after the 10am Sunday Mass during Lent plus an entertaining lecture. Fr Oliver's Advent Calendar. Several members went on a Pilgrimage to Walsingham in June.

Bishop Jonathan celebrated a Baptism, Confirmation and First Holy Communions at the Dedication Festival Mass in July and Bishop Peter Wheatley celebrated Mass in October, it was Fr James' 20th Anniversary of Ordination. The Ordination of Fr Oliver Baldwin to the Diaconate was on 28th June and he very quickly settled in to the life of All Hallows. We look forward to his Ordination to the Priesthood in June 2026.

Electoral Roll Renewal

Michael Wood, Electoral Roll Officer, reported that the Electoral Roll was completely renewed in 2025 and 98 members enlisted.

Parochial Church Council

The PCC met 6 times in 2025 and among the items discussed were the Organ restoration, extra Benches, renewal of All Hallows Hall Lease, Approval of accounts for 2024, Contribution to the Common Fund. 67 Savernake Road was completely redecorated and new carpets laid following the departure of the tenants in preparation for Fr Oliver joining us in June. Monitoring of St Stephens Wall is ongoing. Items of church maintenance were undertaken including the roof. A wheelchair ramp was made and installed in the Good Shepherd chapel by Mario Brown. It was agreed that Ministers of Holy Communion would be Fr Oliver, Lesley Perry, Pearline Bernard, Ladoke Akintola and Graham

Chapman. The Mission Action Plan was updated. Jackie Tombs is Children's Champion and the necessary DBS check was made. Our Safeguarding Office Cordelia Brown reported that training etc was up to date and the PCC was introduced to the "Promoting a healthy and safe culture" Safeguarding Worksheet. We were asked to discuss and consider the following questions: What are some of the strengths of our church culture? What are the main weaknesses of our church culture? Safeguarding remains on the agenda of each PCC Meeting.

The Archdeacon's Visitation will take place on 14 January 2026.

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

Music

Martin Kemp our Organist and Choirmaster (also organ tuner and repairer!) together with 5 singers provide us with lovely music to accompany our Worship on Sundays. We have enjoyed Vienne played on two organs, Schubert, Mozart, Hadyn, Darke, Byrd, Wood, Stanford and Preston to name but a few. Extra singers supplement our regulars on special occasions eg Evensong. Thank you Martin.

Churchwarden's Report

2025 was a positive year of transition and change as Father James settled into his rhythm at All Hallows, developed his relationship with the congregation and establish his own identity and style at All Hallows which has been embraced by all.

Over the past year the congregation has continued to grow with the average Sunday attendance above 50 people. In addition, the average age of the congregation is younger as Fr. James has engaged with and increased the attendance of a younger congregation and connected with the families of young children in the parish. The major services of Palm Sunday, Easter and Christmas continue to be fully attended, seen as special events in the parish that bring out the less frequent church attendees. The Christmas services combined had an attendance of up to 1,000. In a regular week we have a full roster with daily Mass on Tuesday, Wednesday, Thursday and Saturday.

The Children's church and the regular service on Sundays.

The introduction of Children's Church on Sunday morning has also helped open the church to the community and created a Sunday morning meeting space for your parents in the parish. Other church events such as the pancake evening, pizza evening, barn dance and the Jazz night have all been a great success bringing together members of the congregation, the parish and friends for fun and entertaining evenings at the church.

Following Father Oliver Baldwin's ordination in June 2025 he was welcomed to All Hallows and has quickly settled into the rhythm. He is liked and gets on very well with the congregation. Father Oliver has settled in so quickly that is hard to believe he has been with us for less than a year. Sadly churchwarden emeritus Jill Emery passed away in the summer of 2025. Jill was a dedicated member of the congregation and until she fell ill, she was always at the church entrance to welcome the congregation on Sunday mornings. Jill was in hospital for several months and was visited by several members of the congregation. At 93 she led a full and wonder full life and until the end she spoke fondly of her friends at All Hallos and how she missed the Sunday service e.

In the second half of 2025 Fr James (and the PCC) successfully concluded the negotiations with the Diocese for the Vicarage rent, which was a relief to the PCC. In the final PCVC meeting of 2025 the focus topic was the need to review the hiring of the church for recordings and recitals considering the potential for property damage, as well as disruption, health and safety and fire risk. In 2025 four chalice bearers were approve d by the |Bishop of Fulham to support Gather James and Father Oliver at communion: Ladoke Akintola (Churchwarden), Lesley Perry (Churchwarden), Pearline Bernard and Graham Chapman.

During periods of heavy rain the roof of the church continues to leak from time to time due to the constant challenge of keeping the gutters clear. Otherwise, All Hallows is in good shape.

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

Financial review

Treasurer's Report

Following negotiations with the Diocese for the Vicarage rental and repayment of our loan for the renovation of the Vicarage our outgoings continue to be high. Gas and Electricity prices have increased considerably and maintenance costs of the church building and contents are considerable. The next major expenditure is the Hill Grade 1 organ restoration and the boundary wall at St Stephens is still being monitored for movement. The Labour Government have also stopped the Listed Places of Worship Grant scheme which means we will no longer be able to reclaim the VAT content of certain items, eg Organ, Roof maintenance etc. Expenditure: Heating/Electricity/Water £15278 Stationery £1624

Maintenance £34476

Sacristy £28218 (this includes various renovations of candle sticks, thuribles, and chalice)

Organ/Music £46994

Legal & Professional £6035

Secretary/Office £11309

Insurance £10213

Cleaner £4204

LDF CF91164

Auditor/Bookkeeping £6582

Vicarage Expenditure £41635

Miscellaneous/67 Savernake £261309 which included £130000 to CCLA, Benches £41764, 67 Savernake £12851, Deposit previous tenant £2481, Set up expenses for curate £7522 Income: Planned Giving/ Loose Collection/ Parish Giving Scheme/Card Machine £28016 67 Savernake £1300

Undercroft lettings £25970

Church Lettings £18625

Events \$265

School Rents £233168

Tax Recovered £4428 (LPW Grant £1085 and Photo Voltaic FIT Payment £3038) Sundries £44649

Vicarage Income £134585

We have a total of £133151.45 invested with CCLA earning interest.

Trustees' responsibilities statement

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

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

Parish of St Stephen's With All Hallows

Trustees' Annual Report *(continued)*

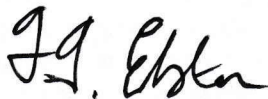
Year ended 31 December 2025

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 3 May 2026 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 2025

Opinion

We have audited the financial statements of Parish of St Stephen's With All Hallows (the 'charity') for the year ended 31 December 2025 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 2025 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 2025

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 2025

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 2025

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 2025

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

3 May 2026

Parish of St Stephen's With All Hallows

Statement of Financial Activities

Year ended 31 December 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	40,120	—	40,120	31,246
Other trading activities	5	442,919	—	442,919	286,814
Investment income	6	1,393	—	1,393	11,019
Total income		<u>484,432</u>	<u>—</u>	<u>484,432</u>	<u>329,079</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	80,359	—	80,359	97,684
Expenditure on charitable activities	8,9	364,230	—	364,230	289,485
Total expenditure		<u>444,589</u>	<u>—</u>	<u>444,589</u>	<u>387,169</u>
Net income/(expenditure) and net movement in funds		<u>39,843</u>	<u>—</u>	<u>39,843</u>	<u>(58,090)</u>
Reconciliation of funds					
Total funds brought forward		6,450,992	7,828	6,458,820	6,516,910
Total funds carried forward		<u>6,490,835</u>	<u>7,828</u>	<u>6,498,663</u>	<u>6,458,820</u>

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

The notes on pages 13 to 17 form part of these financial statements.

Parish of St Stephen's With All Hallows

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	6,350,631	6,350,631
Current assets			
Investments	12	128,495	8,495
Cash at bank and in hand		22,885	102,954
		151,380	111,449
Creditors: amounts falling due within one year	13	3,348	3,260
Net current assets		148,032	108,189
Total assets less current liabilities		6,498,663	6,458,820
Net assets		6,498,663	6,458,820
Funds of the charity			
Restricted funds		7,828	7,828
Unrestricted funds:			
Unrestricted income funds		6,490,835	6,450,992
Total unrestricted funds		6,490,835	6,450,992
Total charity funds	14	6,498,663	6,458,820

These financial statements were approved by the board of trustees and authorised for issue on 3 May 2026, and are signed on behalf of the board by:



Father James Elston - Vicar
Trustee

The notes on pages 13 to 17 form part of these financial statements.

Parish of St Stephen's With All Hallows

Notes to the Financial Statements

Year ended 31 December 2025

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 2025

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 2025

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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations and Gift Aid recoverable	40,120	40,120	31,246	31,246

5. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Hall letting	233,168	233,168	226,500	226,500
Church letting-Undercroft rent	209,751	209,751	60,314	60,314
	442,919	442,919	286,814	286,814

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Property letting	1,300	1,300	10,900	10,900
Bank interest receivable	93	93	119	119
	1,393	1,393	11,019	11,019

Parish of St Stephen's With All Hallows

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

7. Investment management costs

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Property repairs	<u>80,359</u>	<u>80,359</u>	<u>97,684</u>	<u>97,684</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Church Activities	<u>364,230</u>	<u>364,230</u>	<u>289,485</u>	<u>289,485</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2025	Total fund 2024
	£	£	£
Church Activities	<u>364,230</u>	<u>364,230</u>	<u>289,485</u>

10. 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

11. Investments

	Investment properties £
Cost or valuation At 1 January 2025 and 31 December 2025	<u>6,350,631</u>
Impairment At 1 January 2025 and 31 December 2025	
Carrying amount At 31 December 2025	<u>6,350,631</u>
At 31 December 2024	<u>6,350,631</u>

All investments shown above are held at valuation.

12. Investments

	2025	2024
	£	£
Investments	<u>128,495</u>	<u>8,495</u>

Parish of St Stephen's With All Hallows

Notes to the Financial Statements (continued)

Year ended 31 December 2025

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	341	–
Accruals and deferred income	3,007	3,260
	<u>3,348</u>	<u>3,260</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	At 31 December 2025
	£	£	£	£
Unrestricted Fund	814,790	484,432	(444,589)	854,633
67 Savernake Road	650,000	–	–	650,000
All Hallows Hall	2,815,000	–	–	2,815,000
St Stephens Hall	–	–	–	–
All Hallows House	2,171,202	–	–	2,171,202
	<u>6,450,992</u>	<u>484,432</u>	<u>(444,589)</u>	<u>6,490,835</u>

	At 1 January 2024	Income	Expenditure	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>6,450,992</u>

Restricted funds

	At 1 January 2025	Income	Expenditure	At 31 December 2025
	£	£	£	£
HFS fund	3,727	–	–	3,727
Organ fund	4,101	–	–	4,101
	<u>7,828</u>	<u>–</u>	<u>–</u>	<u>7,828</u>

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
HFS fund	3,727	–	–	3,727
Organ fund	4,101	–	–	4,101
	<u>7,828</u>	<u>–</u>	<u>–</u>	<u>7,828</u>