THE COMMUNITY OF ALL HALLOWS

England & Wales · Charity number 230143

Details

Other names	THE COMMUNITY OF ALL HALLOWS AT DITCHINGHAM IN NORFOLK
Status	Registered
Legal form	Other
Registered	1963-12-03
Register	View on the Charity Commission register

Contact

Address	All Hallows 23 Trinity Street Bungay NR35 1EH
Phone	01986 892749
Email	allhallowsconvent@btinternet.com
Website	www.all-hallows.org

Activities

Objects: THE SERVICE OF GOD IN THE FAITH OF THEIR LORD AND MASTER JESUS CHRIST BY PRAYER AND WORSHIP, BY HUMILITY AND CHARITY AND BY USING THEIR GIFTS IN CHARITABLE WORKS SUCH AS: (A) THE TRAINING AND SUPPORT OF OTHERS IN CHRISTIAN LIFE AND WORKING WITH OTHERS TO FORWARD THE UNITY AND MISSION OF THE CHRISTIAN CHURCH. (B) PROVIDING FACILITIES AND TEACHING FOR PROMOTING THE GENERAL EDUCATION, ON CHRISTIAN PRINCIPLES OF PERSONS OF ALL AGES IN THE UNITED KINGDOM AND ABROAD. (C) CARE AND RELIEF OF PERSONS WHO ARE SICK, INFIRM OR IN CONDITIONS OF NEED, HARDSHIP AND DISTRESS.

Activities: The Community of All Hallows is a society of women who have come together at the call of God to share a corporate life. Members, referred to as 'Sister', intend to stay in the Community for life, having vowed to live according to its Rule and Constitution.We operate two small retreat houses.Sisters undertake chaplaincy, teaching and 1-to-1 spiritual direction.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Accommodation/housing, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£702,040	£1,090,993	£15,901,344	2
2024-03-31	£680,971	£554,726	£17,813,416	2
2023-03-31	£816,772	£466,055	£17,259,397	3
2022-03-31	£646,547	£1,278,893	£17,347,372	2
2021-03-31	£454,282	£395,206	-	-

Trustees

Name	Role	Appointed
CAH Trustee Ltd		2018-07-30

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THE COMMUNITY OF ALL HALLOWS

England & Wales - Charity number 230143

Accounts

CHARITY REGISTRATION NUMBER: 230143
OSCR No: SC048259

The Community of All Hallows

Financial statements

31 March 2025

The Community of All Hallows

Financial statements

Year ended 31 March 2025

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The Community of All Hallows

Trustee Board's annual report

Year ended 31 March 2025

The Trustee Board presents its report and the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019.

Reference and administrative details

Registered charity name	The Community of All Hallows
Charity registration number	Charity Commission 230143 OSCR SC048259
Principal office	23 Trinity Street Bungay Norfolk NR35 1EH
Visitor	Rt Revd Timothy Stevens CBE
Trustee	CAH Trustee Limited (Sole Corporate Trustee)
Directors of CAH Trustee Limited (Trustee Board)	Rev Canon Andrew Bryant (resigned 27 May 2025) Sister Sheila Margaret Day Stuart Jones (nominated by the Bishop of Norwich) Sister Susan Elizabeth Oldman Sister Carolyn Rachel Beckett Revd Michael Kingston Christoper Dicker Alan Cole
Senior Staff	Beccy Gosling Administrator
Bankers	National Westminster Bank PLC 53 London Road North Lowestoft Suffolk NR32 IBJ COIF One Angel Lane London EC4R 3AB
Investment Advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

Solicitors	Birketts LLP Providence House 141-145 Princes Street IP1 1QJ

Objectives and activities

The objects of the Community and its members are the service of God in the faith of their Lord and Master Jesus Christ by prayer and worship, by humility and charity and by using their gifts in charitable works such as the following:

- the training and support of others in Christian life and working with others to forward the unity and mission of the Christian Church;
- providing facilities and teaching for promoting the general education, on Christian principles, of persons of all ages in the United Kingdom and abroad;
- care and relief of persons who are sick, infirm or in conditions of need, hardship or distress.

At the heart of All Hallows are the Sisters in Final Vows that now live as a dispersed Community. These Sisters form the core structure; observing a regular routine of prayer and dedication to God. Oblates, Associates and Contact members form part of the Community's extended family. Participation at any level of involvement is voluntary and is marked by differing levels of formal commitment and obligation. The commitment to worship is expressed through the praying of a four-fold Office, celebration of the Eucharist whenever possible and regular periods of meditation. There are five professed Sisters and one Novice in the Order.

Welcome and inclusion remain strong elements of the Community's ethos and is at the core of its activities. Sisters remain directly involved in offering hospitality to guests, spiritual direction, pastoral work and leading retreats and quiet days. They remain involved ecumenically with the churches on the Ross of Mull, in Bungay and at the Norwich Cathedral. A weekly shift in a local charity shop and volunteering at the food bank continues, as does stewarding at the Cathedral. Sisters have embraced social media platforms to reach out to and provide support for those in need. The website offers a prayer request function, and a weekly blog is posted. Monthly guides are prepared for the daily office to make prayer accessible to all. These are the outward and visible signs of a shared inward and spiritual common life.

The Board continues to commercially let the medical service properties within the Bungay/Ditchingham area and are grateful that a provision of care has continued for local residents after the closure of All Hallows Healthcare Trust in 2019. The funds received from the commercial rents enables further financial support to be given to charities and individuals by way of grant making.

Public benefit

The Community of All Hallows carries out a wide range of activities in pursuance of its charitable aims.

- The Board supports the charitable work of Emmaus Norfolk and Waveney and The Julian of Norwich Partnership by making available the properties they occupy at below-market rates.
- The Board welcomes grant applications to enable the Community to make grants to other organisations and individuals whose activities further the Community's own objects.
- The Sisters provide hospitality, retreats and spiritual direction at their properties in Bungay and Mull at subsidised rates to ensure the services remain accessible to all.

The Board consider that these aims provide public benefit both to those who visit and worship with the Sisters, and to the wider public.

The Board have referred to the information contained in the Charity Commission's guidance on public benefit and consider this when reviewing the aims and objectives and in planning the Community's future activities.

Achievements and performance

Hospitality:
The Community continues to offer retreat accommodation at its properties: All Hallows House, Bungay and at Roan Cottage, Bunessan on the Isle of Mull. It has welcomed groups, individuals, and members of the wider family within the year. People come for space, acceptance, time to be listened to and support during difficult patches. Others are searching for a quiet place for prayer, reflection; seeking God in the silence of beautiful surroundings. Peace is the principal experience. Guests that come are not charged for their stay; the Community welcome donations if guests feel themselves to be in a position to contribute.

Quiet Days:
The Advent and Lent Quiet Days were well attended, with Addresses and a Eucharist in the chapel and freedom to use the rest of the house for praying, reading etc. The Associates and Oblates enjoyed their Quiet Days held in Spring and Autumn.

Spiritual direction and accompaniment:
Sisters have maintained links with individuals, supporting them in their spiritual journey and the way they embody this in their daily lives. These relationships are sometimes formalised under the title of 'spiritual direction' and more commonly are informal, proceeding at the pace and in the style that suits the people concerned. More people have asked for Spiritual Direction since the pandemic and that accounts for much of the Sisters' time.

Grant giving:
- The remaining funding has been released to **Emmaus Norfolk and Waveney** toward the essential works at Abbe Pierre House.
- Medical grant funding has been awarded to **University of East Anglia** towards childhood bone cancer research.
- A grant was made to The Institute for **Children, Youth and Mission** towards the cost to develop video resources for an online course Empower Youth.
- A donation was given to **Children's Hospices Across Scotland's** Christmas appeal.
- The first element of a three-year grant commitment was made to **St Mary Magdalene Church Gorleston** towards the crisis relief support work undertaken at the parish.
- Funding was given to **Prison Advice and Care Trust** towards the salary costs of its National Lead for children and young people affected by the imprisonment of family.
- Funding was given to **Mull & Iona Community Trust** towards the Mull Musical Minds project.
- The first element of a three year grant commitment was made to **Gt Yarmouth Pathway** towards operational costs required to deliver the services to those in need.
- A grant was awarded to **Community Chaplaincy Norfolk** towards training costs and other staff expenses to provide support to people leaving prison to resettle in Norfolk.
- A donation has been made to **Mungo Foundation** to support the Stravaig project.
- The first element of a three year grant commitment was made to **Royal Norfolk Agricultural Association** towards establishing a rural agricultural chaplain for the Norfolk area.
- A grant was made to **Norwich Open Christmas** towards providing a traditional Christmas day for those in need.
- Donations have also been given to **Aberlour's** urgent assistance fund, **Mull & Iona Community Transport, Scotland Air Ambulance, Bungay Community centre and Iona Community.**

Former convent site:

- Extensive work to the All Hallows Chapel has been completed in the year costing around £321k, after Listed Places of Worship claims. Re-roofing the Chancel and the North and South slopes and structural timber repairs to the southern aisle has secured the fabric of this listed building for a further period of time.
- The refurbishment of St Fursey has been completed and other works undertaken at Lavinia House and St Edmunds to put these three houses into tenantable condition that comply with all current legislation. Total costs of the works were around £129k.
- A boiler at St Michael's House has been upgraded.
- A 30-year lease has been agreed with Emmaus to occupy St Fursey, Lavinia House and St Edmund at below market rate rent to further their charitable work.
- A further 10-year lease is being negotiated with Kumba Support to occupy St Anne's House.

Financial review

The Statement of Financial Activities is summarised as follows for this and the preceding year:

	2025	2024
	£	£
Donations and legacies income	114,942	108,816
Investment income	580,825	570,115
Other income	6,273	2,040
Expenditure on charitable activities	(1,090,993)	(554,726)
Net expenditure / income before gains/(losses) on investments	(388,953)	126,245
Net gains/(losses) on investments	(194,119)	427,774
Net gains/(losses) on investment property	(1,329,000)	–
Net movement in funds	**(1,912,072)**	**554,019**

Principal funding sources

The principal funding sources during the year was investment income from both the investment portfolio and properties owned by the Community.

Fundraising

The Board understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, and does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

Reserves policy

It is the Boards intention to maintain free reserves equivalent to approximately 6 month's expenditure including £100k for potential property repairs (£200k). The Board consider that this level will provide sufficient to support the charity's objectives until the investments held are liquidated or alternative provisions for the activities are found. This policy is reviewed annually.

As at 31 March 2025 unrestricted free reserves were £327,388 (represented by unrestricted net current assets) (2024: £662,419).

The Community also holds investments within unrestricted funds having a value of £8,059,898 (2024 £8,265,443) at the year end. This is considered to be a capital fund which generates dividend income to support the activities of the charity.

Total funds held was £15,901,344 (2024: £17,813,416).

Financial review *(continued)*

Investment policy and performance

The Board has adopted an ESG (environmental, social and governance) investment strategy in order that the underlying investments are better aligned with their ethical views. The investment strategy has three key pillars:

1. Exclusions - avoiding investment into companies for which their core business falls into sectors or industries which are at odds with an ethical investment policy.

2. Positive tilt - seeking investment into companies which are performing strongly (and avoid companies performing poorly) on key ESG credentials such as environmental impact and social & governance factors,

3. Impact - investing into companies which are actively contributing to a sustainable society, primarily with their products/services helping to address the UN's sustainable developments goals (SDGs).

Alongside portfolio reporting, the investment manager provides periodic updates on how investee companies are performing against such criteria.

The investment objective of the Board is to produce a balanced return between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real terms. The investment strategy is one of medium risk. In normal times funds are invested with a large bias towards equity investments for potential growth in capital and income. The equity element may consist of managed funds, direct shareholdings and up to 10% of higher risk equities, creating a diversified equity allocation.

The balance of the portfolio will provide exposure to gilt, fixed interest and preference shares which will have a minimum weighting of approximately 15%.

The Board engages a professional firm of investment advisors to ensure that the investment objective is achieved and the strategy is fully implemented. The portfolio is managed by Barratt & Cooke with a cautious policy to produce a balance between income and capital growth over the longer term by ethical investment in a range of equities, collective interests and fixed interest stocks. They monitor the portfolio on a daily basis and report regularly to the Board.

During the year the performance of the portfolio achieved £225,320 (2024: £233,916) of income. The investment portfolio decreased in value by £194,119 (2024: increase of £427,774).

Social investments and investment properties

The gradual period of transition from when the Sisters were actively present in reasonable numbers at Ditchingham to a more dispersed community has led to many of the Community's charitable activities being taken over by third parties, many of them charities themselves. Some of the properties are rented on a commercial basis and are classified as investment properties generating income and with the potential for capital growth.

Other properties are not suitable for letting on a fully commercial basis and the Trustee Board has taken decisions to lease these to other charities at a peppercorn rent in return for the buildings being maintained to a good standard and on the basis that the activities are closely aligned with the charitable objectives of The Community of All Hallows. These come under the definition of Social Investments, previously referred to by the Charity Commission as Programme-Related Investments. The Trustee Board considers that it has fulfilled its responsibility, in accordance with Charity Commission guidance, to ensure that the properties are let on bases which are in the best interests of the Charity.

In addition, the Community owns a number of investment properties which are occupied by individuals.

Plans for future periods

The priority for the Board is to secure a future use for the conference centre and former nursery site and to agree a programme of works to return St Michael's House to a usable condition.

As a dispersed Community the Sisters will continue with hospitality, vocation and charitable works. At present two Sisters live in a Community house in Bungay, one occupies a Community property on the Isle of Mull and one resides in a Community flat in Norwich. One Sister lives in a care home in Bungay.

The Community will continue, where possible, to use funds from the rental to pursue an active policy of making grants to other bodies and individuals who are able to further the charity's objects.

Structure, governance and management

Introduction

The Community of All Hallows is a society of women who have come together at the call of God to share a corporate life. Its members, each of whom is referred to as 'Sister', intend to stay in the Community for life, having vowed to live according to its Rule and Constitution. The Rule is concerned with the ideals of the Christian life as shown in the Gospels and the Constitution with the government and the administration of the Community.

Governing Documents

The governing documents of the Community are the Rule and Constitution of the Community of 1898 as amended on 2 December 1981 and on 17 March 2018 and the Trust Deed dated 3 April 1946. Substantial amendments to the Constitution were made on 17 March 2018 to take account of the Community's changed circumstances and current practices and took effect on 30 July 2018 when the Charity Commission made a Scheme to appoint CAH Trustee Limited as the sole corporate Trustee of the charity. This company limited by guarantee was promoted by the Community for the purpose of acting as sole Trustee and all land belonging to the charity in now vested in the company, which can continue indefinitely.

Trustee Board

Until 30 July 2018 the Trustees were the professed members of Chapter. The sole corporate Trustee is now CAH Trustee Limited. The present directors of the company are listed on page 1.

Structure, governance and management *(continued)*

Organisational Structure

The central seat of government of the Community is the Chapter, through which the corporate will of the Community is expressed. The Chapter consists of all Sisters who have made their final Profession. The day to day direction and governance of the Community may be shared among all its professed members who are in a position to exercise it, with due regard for such business affairs as already form the remit of CAH Trustee Limited. Should the need arise, the Community shall elect from among themselves one or more members who can be entrusted with this governance. In the event of there being no obvious candidate(s), the responsibility for the well-being of the Community will pass to CAH Trustee Limited, who shall call upon such expertise and advice as is necessary in their discharge of it.

In spiritual matters the Community is advised by the Visitor, the Rt. Revd. Timothy Stevens who, until his retirement, was the Bishop of Leicester and formerly Bishop of Dunwich.

All administrative matters, particularly those relating to the finances and property of the Community, are now the responsibility of CAH Trustee Limited. The salaries of key management personnel are reviewed and agreed by the Board of Directors of CAH Trustee Limited on an annual basis and takes into consideration national pay percentage increases.

Related parties

The Community transacted in the year with the following connected entities:

- Stuart Jones, a director of CAH Trustee Limited, is a Legal Director at Birketts LLP. Birketts LLP act as the Community's solicitors.
- Canon Andy Bryant and Sister Carolyn Rachel Beckett are directors of CAH Trustee Limited; they are members of the Trustee Board of The Julian of Norwich Partnership. The Community lease a property and provide funding to The Julian of Norwich Partnership.

Risk management

The Board have a risk management strategy which comprises of:

- a review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The review has identified the key risks and considered the actions required to mitigate those risks.

The principal risk for the charity would be a significant downturn in rental and dividend income from its investments. Whilst this is a risk, the charity has sufficient reserves to be able to maintain the financial position during a period of downturn.

A further risk would be the surrender of lease by any party inhabiting the Ditchingham site and the buildings reverting back to the custody of All Hallows. The Board recognises the need for communication with the leaseholders. The Board will keep this under review.

Trustee Board's responsibilities statement

The Trustee Board is responsible for preparing the Trustee Board's Annual 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 and Scotland requires the Trustee Board 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 Trustee Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and 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 operation.

The Trustee Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustee Board’s annual report was approved on 2 December 2025 and signed on behalf of the Trustee Board by:

On behalf of CAH Trustee Limited

The Community of All Hallows

Independent auditor's report to the Trustee Board of The Community of All Hallows

Year ended 31 March 2025

Opinion

We have audited the financial statements of The Community of All Hallows (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 March 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.
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 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 Trustee Board 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 Trustee Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee Board's annual report, other than the financial statements and our auditor's report thereon. The Trustee Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

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

Responsibilities of the Trustee Board

As explained more fully in the Trustee Board's responsibilities statement (set out on page 8), the Trustee Board is 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 Trustee Board determines 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 Trustee Board is 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 Trustee Board either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and under section 44(c) of the Charities and Trustee Investment (Scotland) Act 2005 and we report in accordance with those Acts and relevant regulations made or having effect thereunder.

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the activities rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee Board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustee Board 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 Trustee Board as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Broadland Business Park
Norwich
NR7 0LB
Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 200

11 December 2025

The Community of All Hallows

Statement of financial activities

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Endowment funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**4**	114,942	–	114,942	108,816
Investment income	**5**	580,825	–	580,825	570,115
Other income	**6**	6,273	–	6,273	2,040
Total income		702,040	–	702,040	680,971
Expenditure					
Investment management fees		11,746	–	11,746	11,193
Charitable activities	**7**	1,079,247	–	1,079,247	543,533
Total expenditure		1,090,993	–	1,090,993	554,726
Net (expenditure)/income and net movements in funds before gains and losses on investments		(388,953)	–	(388,953)	126,245
Net (losses)/gains on investments	**9**	(194,119)	–	(194,119)	427,774
Net (losses) on revaluation of investment property		(1,194,000)	(135,000)	(1,329,000)	-
Net (expenditure)/income and net movement in funds		(1,777,072)	(135,000)	(1,912,072)	554,019
Reconciliation of funds					
Total funds brought forward		15,927,151	1,886,265	17,813,416	17,259,397
Total funds carried forward		14,150,079	1,751,265	15,901,344	17,813,416

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 16 to 26 form part of these financial statements.

The Community of All Hallows

Statement of financial position

31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	**13**		887,343		902,839
Investments	**14**		14,721,613		16,256,158
			15,608,956		17,158,997
Current assets					
Debtors	**15**	26,383		41,581	
Cash at bank and in hand		499,600		983,307	
		525,983		1,024,888	
Creditors: Amounts falling due within one year	**16**	(198,595)		(362,469)	
Net current assets			327,388		662,419
Total assets less current liabilities			15,936,344		17,821,416
Creditors: Amounts falling due after more than one year	**17**		(35,000)		(8,000)
Net assets			15,901,344		17,813,416
Funds of the charity					
Endowment funds			1,751,265		1,886,265
Unrestricted funds:					
Revaluation reserve		2,080,000		3,274,000	
Other unrestricted income funds		12,070,079		12,653,151	
Total unrestricted funds			14,150,079		15,927,151
Total charity funds	**20**		15,901,344		17,813,416

These financial statements were approved by the Trustee Board and authorised for issue on 2 December 2025, and are signed on behalf of the board by:

On behalf of CAH Trustee Limited

The Community of All Hallows

Statement of cash flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(1,912,072)	554,019
Adjustments for:		
Depreciation of tangible fixed assets	15,496	16,074
Net (losses)/gains on investments	194,119	(427,774)
Net (losses)/gains on investment property	1,329,000	–
Dividends, interest and rents from investments	(580,825)	(570,115)
Cash added to / drawn down from investment portfolio	(137,229)	(14,443)
Changes in:		
Trade and other debtors	15,198	123,430
Trade and other creditors	(136,874)	(245,199)
Cash generated from operations	(1,213,187)	(564,008)
Net cash (used in)/from operating activities	(1,213,187)	(564,008)
Cash flows from investing activities		
Purchase of tangible assets	–	(2,495)
Purchases of other investments	(1,850,913)	(1,297,375)
Proceeds from sale of other investments	1,999,568	1,314,095
Dividends, interest and rents from investments	580,825	570,115
Net cash (used in)/from investing activities	729,480	584,340
Net (decrease)/increase in cash and cash equivalents	(483,707)	20,332
Cash and cash equivalents at beginning of year	983,307	962,975
Cash and cash equivalents at end of year	499,600	983,307

The notes on pages 16 to 26 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and Scotland and is unincorporated. The address of the principal office is 23 Trinity Street, Bungay, Norfolk, NR35 1EH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements have been prepared on a going concern basis as the Trustee Board believe that no material uncertainties exist. The Trustee Board has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

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Endowment funds are restricted funds, subject to specific trusts, where there is no power to convert the capital into income.

The Designated Medical Grant Fund relates to a legacy received for All Hallows Healthcare Trust and will be expended on grant making activities.

3. Accounting policies (continued)

Income

All income is 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 and its amount can be measured reliably.

- investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rental income is recognised as the charity's right to receive the payment is established.

Expenditure

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 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.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	50 years (land in not depreciated)
Fixtures and fittings	-	10% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	15% straight line

Investments

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

3. Accounting policies (continued)

Investment Portfolio

Investments held in the charity's investment portfolio are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors of sub sectors

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Investment property

Investment properties including endowment properties are professionally revalued every five years. Indicative value changes are considered by the directors of CAH Trustee Limited in the intervening periods. The cost of improvements is generally written off to revenue and is only capitalised if the improvements contribute to an increase in valuation. Investment properties including endowment properties are shown at their fair value as at 31 March 2025.

Social investments – properties

Properties rented to further the charitable objects of the charity are initially recognised at transitional cost or their net book value at date of transfer. Any impairment losses are immediately recognised in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs,

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Grants payable

Grants are issued in accordance with the requirements and objectives of the charity. A grant is recognised as a liability when the criteria for a constructive obligation is met, the grant has been communicated to a third party, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	5,999	5,999	7,902	7,902
Sisters pensions	46,054	46,054	42,489	42,489
Legacies				
Legacies	3,785	3,785	58,425	58,425
Listed Places of Worship grant	59,104	59,104	–	–
	114,942	114,942	108,816	108,816

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest	30,700	30,700	43,673	43,673
Rental income	324,805	324,805	292,526	292,526
Dividends and interest from investment portfolio	225,320	225,320	233,916	233,916
	580,825	580,825	570,115	570,115

6. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other income	6,273	6,273	2,040	2,040

7. Expenditure on charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Salaries	43,460	43,460	47,078	47,078
Property repairs	654,288	654,288	135,869	135,869
Other property costs	102,533	102,533	76,179	76,179
Catering provisions	9,274	9,274	9,191	9,191
Sister care home costs	61,476	61,476	61,940	61,940
Sister living costs	10,670	10,670	16,812	16,812
Legal and professional	34,752	34,752	25,581	25,581
Office costs	6,909	6,909	8,289	8,289
Other costs	2,762	2,762	2,083	2,083
Donations	4,964	4,964	4,978	4,978
Depreciation	15,496	15,496	16,074	16,074
Grants (note 8)	120,300	120,300	128,500	128,500
Bank charges	309	309	317	317
Staff Training and Expenses	300	300	136	136
Governance costs	11,754	11,754	10,506	10,506
	1,079,247	1,079,247	543,533	543,533

Analysis of Governance costs

	2025 £	2024 £
Audit fee	11,754	10,506
Total	11,754	10,506

8. Grant making activities

	Grants to Institutions £	Grants to Individuals £	Total £
University of East Anglia	5,000	–	5,000
Bungay Community Centre	500	–	500
Prison Advice and Care Trust	5,000	–	5,000
Gt Yarmouth Pathway	21,000	–	21,000
The Institute for Children, Youth and Mission	5,000	–	5,000
Community Chaplaincy Norfolk	5,000	–	5,000
Royal Norfolk Agricultural Association	30,000	–	30,000
Norwich Open Christmas	8,800	–	8,800
Scotland Air Ambulance	1,500	–	1,500
Children's Hospices Across Scotland	2,500	–	2,500
Iona Community	1,000	–	1,000
Mull and Iona Community Transport	1,000	–	1,000
Mull and Iona Community Trust	1,000	–	1,000
Arberlour	1,000	–	1,000
Mungo Foundation	2,000	–	2,000
St Mary Magdalene Gorleston	30,000	–	30,000
	120,300	–	120,300
2024			
Community of Sisters of the Church	16,000	–	16,000
Kings Lynn Winter Night Shelter	5,000	–	5,000
Norwich Christian Resources	10,000	–	10,000
St Mary's Church, Erpingham	10,000	–	10,000
The Norfolk Heart Trust	10,000	–	10,000
Together Norfolk	15,000	–	15,000
The Papillon Project	5,000	–	5,000
Homes for Good, Suffolk	5,000	–	5,000
Priscilla Bacon Hospice	50,000	–	50,000
Aberlour	1,000	–	1,000
Tobermory Lifeboat	500	–	500
St Martin in the Fields	1,000	–	1,000
	128,500	–	128,500

See explanation of the purposes of the grants awarded during the year in the Trustee Board's annual report.

9. Net (losses)/gains on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	(194,119)	(194,119)	427,774	427,774

10. Net (expenditure)/income

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	15,496	16,074

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	37,549	41,273
Employer contributions to pension plans	5,911	5,805
	43,460	47,078

The charity considers that the key management personnel comprise the senior management team and the directors of CAH Trustee Limited.

The total employee benefits of the key management personnel of the charity were £38,156 (2024: £34,497) comprising of one (2024: one) individual.

The average head count of employees during the year was 2 (2024: 2).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee Board remuneration and expenses

The living and personal expenses of the Sisters of the Community who are members of the Trustee Board were borne by the Community, but the Sisters received no remuneration for expenses in connection with their duties as board members (2024: £Nil). No remuneration or expenses were received by the remaining members of the Trustee Board.

13. Tangible fixed assets

	Freehold property	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	946,532	8,754	8,495	23,060	986,841
Additions	–	–	–	–	–
At 31 March 2025	946,532	8,754	8,495	23,060	986,841
Depreciation					
At 1 April 2024	53,940	3,050	3,952	23,060	84,002
Charge for the year	13,485	875	1,136	-	15,496
At 31 March 2025	67,425	3,925	5,088	23,060	99,498
Carrying amount					
At 31 March 2025	879,107	4,829	3,407	–	887,343
At 31 March 2024	892,592	5,704	4,543	–	902,839

Included in Freehold property is £272,305 of land which is not depreciated.

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	**Total £**
Cost or valuation				
At 1 April 2024	100,745	8,164,698	7,990,715	16,256,158
Additions	–	1,850,913	–	1,850,913
Disposals	–	(1,999,568)	–	(1,999,568)
Fair value movements	–	(194,119)	(1,329,000)	(1,523,119)
Other movements	137,229	–	–	137,229
At 31 March 2025	237,974	7,821,924	6,661,715	16,050,613
Impairment				
At 1 April 2024 and 31 March 2025				–
Carrying amount				
At 31 March 2025	237,974	7,821,924	6,661,715	14,721,613
At 31 March 2024	100,745	8,164,698	7,990,715	16,256,158

All investments shown above are held at valuation.

Historical cost of investment portfolio was £7,231,844 (2024: £6,957,775).

Investment properties

Investment Assets - Property

	2025 £	2024 £
Value brought forward at 1 April	5,105,000	6,434,000
Value carried forward at 31 March	5,105,000	6,434,000

Social investments – Property

	2025 £	2024 £
Value brought forward at 1 April	1,556,715	1,556,715
Value carried forward at 31 March	1,556,715	1,556,715

The historic cost of investment properties is £5,081,072 (2024: £5,081,072)

Investment properties

An external revaluation was provided by Savills in September 2025. It is the policy of the Trustee Board to have an external valuation of the properties every five years. Investment properties including endowment properties are shown at their fair value as at 31 March 2025.

14. Investments *(continued)*

Financial assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments in equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustee Board's annual report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

15. Debtors

	2025	2024
	£	£
Trade debtors	2,040	5,207
Prepayments and accrued income	400	24,173
Other debtors	23,943	12,201
	26,383	41,581

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	99,908	18,418
Accruals and deferred income	98,687	343,099
Social security and other taxes	–	463
Other creditors	–	489
	198,595	362,469

17. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Accruals for grants payable	35,000	8,000

18. Deferred income

	2025	2024
	£	£
At 1 April 2024	22,500	15,000
Amount released to income	(22,500)	(15,000)
Amount deferred in year	22,500	22,500
At 31 March 2025	22,500	22,500

Deferred income includes rental income received in advance of the period to which it relates.

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,911 (2024: £5,805).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	**At 31 March 2025**
	£	£	£	£	£
General funds	12,589,193	698,422	(1,081,993)	(194,119)	12,011,503
Revaluation reserve	3,274,000	–	–	(1,194,000)	2,080,000
Medical Grants Fund	63,958	3,618	(9,000)	–	58,576
	15,927,151	702,040	(1,090,993)	(1,388,119)	14,150,079

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	12,033,599	622,546	(494,726)	427,774	12,589,193
Revaluation reserve	3,274,000	–	–	–	3,274,000
Medical Grants Fund	65,533	58,425	(60,000)	–	63,958
	15,373,132	680,971	(554,726)	427,774	15,927,151

The Medical Grant Fund relates to a legacy received for All Hallows Healthcare Trust which was dissolved with the remaining funds being paid over to CAH Trustee Limited as a donation.

20. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2025 £**
Convent Freehold	336,265	–	–	–	336,265
All Hallows Hospital Freehold	50,000	–	–	–	50,000
Revaluation reserve on Hospital	1,500,000	–	–	(135,000)	1,365,000
	1,886,265	–	–	(135,000)	1,751,265

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Convent Freehold	336,265	–	–	–	336,265
All Hallows Hospital Freehold	50,000	–	–	–	50,000
Revaluation reserve on Hospital	1,500,000	–	–	–	1,500,000
	1,886,265	–	–	–	1,886,265

21. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2025 £**
Tangible fixed assets	887,343	–	887,343
Investments	12,970,348	1,751,265	14,721,613
Current assets	525,983	–	525,983
Creditors less than 1 year	(198,595)	–	(198,595)
Creditors greater than 1 year	(35,000)	–	(35,000)
Net assets	14,150,079	1,751,265	15,901,344

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	902,839	–	902,839
Investments	14,369,893	1,886,265	16,256,158
Current assets	1,024,888	–	1,024,888
Creditors less than 1 year	(362,469)	–	(362,469)
Creditors greater than 1 year	(8,000)	–	(8,000)
Net assets	15,927,151	1,886,265	17,813,416

22. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	**At 31 Mar 2025**
	£	£	**£**
Cash at bank and in hand	983,307	(483,707)	499,600

23. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2025	2024
	£	£
Tangible fixed assets	15,100	–

24. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	135,132	191,991
Later than 1 year and not later than 5 years	480,000	494,910
Later than 5 years	585,000	705,000
	1,200,132	1,391,901

25. Contingencies

In August 2022 The Christian Conference Centre Trust gave CAH Trustee Limited one-years notice to terminate the lease of the conference centre. In December 2022 CAH Trustee Limited issued The Christian Conference Centre Trust with a claim for dilapidations in the region of £390k. There is uncertainty over the recovery of this claim therefore no accrual has been included within the financial statements.

26. Related parties

Revd Canon Andrew Bryant and Sister Carolyn Rachel Beckett who are both directors of CAH Trustee Limited are also trustees of The Julian of Norwich Partnership. The Community have agreed to lease a property to The Julian of Norwich Partnership for Hazelnut rent (2024: Hazelnut rent £Nil). Insurance for the property is recharged to The Julian of Norwich Partnership, during the year £1,328 (2024: £3,471) was recharged, no balance was outstanding at the year-end (2024: £Nil).

27. Events after the reporting period

Following the year end, the charity sold its interest in All Hallows Nursing Home, Bungay. The proceeds from which are temporarily being held within the charity's deposit account.

THE COMMUNITY OF ALL HALLOWS

England & Wales - Charity number 230143

Accounts

CHARITY REGISTRATION NUMBER: 230143
OSCR No: SC048259

The Community of All Hallows

Financial statements

31 March 2024

The Community of All Hallows

Financial statements

Year ended 31 March 2024

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The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2024

The Trustee Board presents his report and the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019.

Reference and administrative details

Registered charity name	The Community of All Hallows
Charity registration number	Charity Commission 230143 OSCR SC048259
Principal office	23 Trinity Street Bungay Norfolk NR35 1EH
Visitor	Rt Revd Timothy Stevens CBE
Trustee	CAH Trustee Limited (Sole Corporate Trustee)
Directors of CAH Trustee Limited (Trustee Board)	Rev Canon Andrew Bryant Sister Sheila Margaret Day Stuart Jones (nominated by the Bishop of Norwich) Sister Susan Elizabeth Oldman Sister Carolyn Rachel Beckett (appointed 10 July 2023) Revd Michael Kingston Christopher Dicker Alan Cole
Senior Staff	Beccy Gosling Administrator
Bankers	National Westminster Bank PLC 53 London Road North Lowestoft Suffolk NR32 1BJ COIF One Angel Lane London EC4R 3AB
Investment Advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ

Objectives and activities

The objects of the Community and its members are the service of God in the faith of their Lord and Master Jesus Christ by prayer and worship, by humility and charity and by using their gifts in charitable works such as the following:

- the training and support of others in Christian life and working with others to forward the unity and mission of the Christian Church;
- providing facilities and teaching for promoting the general education, on Christian principles, of persons of all ages in the United Kingdom and abroad;
- care and relief of persons who are sick, infirm or in conditions of need, hardship or distress.

At the heart of All Hallows are the Sisters in Final Vows that now live as a dispersed Community. These Sisters form the core structure; observing a regular routine of prayer and dedication to God Oblates, Associates and Contact members form part of the Community's extended family. Participation at any level of involvement is voluntary and is marked by differing levels of formal commitment and obligation. The commitment to worship is expressed through the praying of a four-fold Office, celebration of the Eucharist whenever possible and regular periods of meditation. A Novice was clothed in May. There are five professed Sisters and two Novices in the Order.

Welcome and inclusion remain strong elements of the Community's ethos and is at the core of its activities. Sisters remain directly involved in offering hospitality to guests, spiritual direction, pastoral work and leading retreats and quiet days. They remain involved ecumenically with the churches on the Ross of Mull, in Bungay and at the Norwich Cathedral. A weekly shift in a local charity shop and volunteering at the food bank continues, as does stewarding at the Cathedral. Sisters have embraced social media platforms to reach out to and provide support for those in need. The website offers a prayer request function, and a weekly blog is posted. Monthly guides are prepared for the daily office to make prayer accessible to all. These are the outward and visible signs of a shared inward and spiritual common life.

The Board continues to commercially let the medical service properties within the Bungay/Ditchingham area and are grateful that a provision of care has continued for local residents after the closure of All Hallows Healthcare Trust in 2019. The Nursing Home remains let to NorseCare Ltd, the Hospital to the Oakleaf Group and the Day Care Centre to Empanda Care and Support CIC. The funds received from the commercial rents enabled further financial support to be given to charities and individuals by way of grant making.

Public benefit

The Community of All Hallows carries out a wide range of activities in pursuance of its charitable aims.

The Board supports the charitable work of Emmaus Norfolk and Waveney and The Julian of Norwich Partnership by making available the properties they occupy at below-market rates.

The Board welcomes grant applications to enable the Community to make grants to other organisations and individuals whose activities further the Community's own objects.

The Sisters provide hospitality, retreats and spiritual direction at their properties in Bungay and Mull at subsidised rates to ensure the services remain accessible to all.

The Board consider that these aims provide public benefit both to those who visit and worship with the Sisters, and to the wider public.

The Board have referred to the information contained in the Charity Commission's guidance on public benefit and consider this when reviewing the aims and objectives and in planning the Community's future activities.

Achievements and performance

Hospitality:

The Community continues to offer retreat accommodation at its properties: All Hallows House, Bungay and at Roan Cottage, Bunessan on the Isle of Mull. It has welcomed groups, individuals, and members of the wider family within the year. People come for space, acceptance, time to be listened to and support during difficult patches. Others are searching for a quiet place for prayer, reflection; seeking God in the silence of beautiful surroundings. Peace is the principal experience. Guests that come are not charged for their stay; the Community welcome donations if guests feel themselves to be in a position to contribute.

Quiet Days:

The Advent and Lent Quiet Days were well attended, with Addresses and a Eucharist in the chapel and freedom to use the rest of the house for praying, reading etc. The Associates and Oblates enjoyed their Quiet Days held in Spring and Autumn. This year, both groups heard stories of a member's visit to the Holy Land, and the Associates have also spent time sharing parables, either one that spoke to them or one that they found difficult. It is good to spend time and share in life together.

Spiritual direction and accompaniment:

Sisters have maintained links with individuals, supporting them in their spiritual journey and the way they embody this in their daily lives. These relationships are sometimes formalised under the title of 'spiritual direction' and more commonly are informal, proceeding at the pace and in the style that suits the people concerned. More people have asked for Spiritual Direction since the pandemic and that accounts for much of the Sisters' time.

Grant giving:

- The third instalment of a three-year grant was paid to the **Community of Sisters of the Church** towards their refugee work. The Board committed to extend the grant for a further two years.
- The third instalment of a three-year grant was paid to **The Julian of Norwich Partnership**. The grant is designated for the overheads of the house and staff costs.
- A proportion of the funding commitment to **Emmaus Norfolk and Waveney** toward the essential works at Abbe Pierre House has been released with the remainder to be released in 2024/25..
- Funding has been awarded to **Kings Lynn Winter Night shelter** towards the overhead costs to enable the shelter to remain open all year round.
- A grant was made to **Norwich Christian Resources** towards the upkeep of the Revelation Resource Centre.
- Funding was given to **St Mary's Church, Erpingham** towards forming a children's' choir.
- Funding was given to **The Norfolk Heart Trust** towards the Norfolk Heart Trust's appeal to purchase an MRI scanner for the Cardiology department of the Norfolk and Norwich University Hospital.
- A grant was made to **Together Norfolk** to fund two community development workers to support churches in Kings Lynn and Gt Yarmouth.
- A grant was made to **The Papillon Project** to assist with the salary costs required to undertake the valuable work of promoting sustainable living and environmental awareness to school children in disadvantaged areas of Norfolk.
- Funding was given to **Home for Good, Suffolk** towards the operational costs of the charity which will enable them to fund an additional coordinator to support foster families and special guardians in Suffolk.
- A grant was awarded to **Priscilla Bacon Hospice** towards the costs of the gardens at Priscilla Bacon Lodge.
- Donations have also been given to **Aberlour** towards their urgent assistance fund and **Tobermory Lifeboat** to assist with their lifesaving and rescue work on the Isle of Mull.
- **St Martin in the Fields** towards their music and worship campaign.

Achievements and performance ***(continued)***

Former convent site

New tenants have been secured for the buildings left empty following WITH's departure. The leases are being finalised and the Board expect the properties to be occupied by mid-summer.

Conference centre

The lease with The Christian Conference Trust was terminated in August 2023 and the conference centre reverted back to the care of the Community.

Financial review

The Statement of Financial Activities is summarised as follows for this and the preceding year:

	2024 £	2023 £
Donations and legacies income	108,816	148,402
Investment income	570,115	508,455
Other income	2,040	159,915
Expenditure on charitable activities	(554,726)	(466,055)
Net income before gains/(losses) on investments	126,245	350,717
Net gains/(losses) on investments and revaluations	427,774	(438,692)
Net movement in funds	**554,019**	**(87,975)**

Principal funding sources

The principal funding sources during the year was investment income from both the investment portfolio and properties owned by the Community. Income has decreased against last year largely due to the payment of the dilapidation claim from Church Army received in 2022/23. Expenditure is higher than the previous period mainly due to an increase in grants awarded and property costs. These are mitigated by a reduction in Sister care home costs.

Fundraising

The Board understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, and does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

Reserves policy

It is the Board's intention to maintain free reserves equivalent to approximately 6 month's expenditure including £100k for potential property repairs (£200k). The Board consider that this level will provide sufficient to support the charity's objectives until the investments held are liquidated or alternative provisions for the activities are found. This policy is reviewed annually.

As at 31 March 2024 unrestricted free reserves were £662,419 (represented by unrestricted net current assets) (2023: £512,318).

The Community also holds investments within unrestricted funds having a value of £8,265,443 (2023: £7,839,946) at the year end. This is considered to be a capital fund which generates dividend income to support the activities of the charity.

Total funds held were £17,813,416 (2023: £17,259,397).

Financial review ***(continued)***

Investment policy and performance

The Board has adopted an ESG (environmental, social and governance) investment strategy in order that the underlying investments are better aligned with their ethical views. The investment strategy has three key pillars:

1. Exclusions – avoiding investment into companies for which their core business falls into sectors or industries which are at odds with an ethical investment policy.
2. Positive tilt – seeking investment into companies which are performing strongly (and avoid companies performing poorly) on key ESG credentials such as environmental impact and social and governance factors.
3. Impact – investing into companies which are actively contributing to a sustainable society, primarily with their products/services helping to address the UN's sustainable developments goals (SDGs).

Alongside portfolio reporting, the investment manager provides periodic updates on how investee companies are performing against such criteria.

The portfolio is managed by Barratt & Cooke with a cautious policy to produce a balance between income and capital growth over the longer term by ethical investment in a range of equities, collective interests and fixed interest stocks.

The investment objective of the Board is to produce a balanced return between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real terms. The investment strategy is one of medium risk. In normal times funds are invested with a large bias towards equity investments for potential growth in capital and income. The equity element may consist of managed funds, direct shareholdings and up to 10% of higher risk equities, creating a diversified equity allocation.

The balance of the portfolio will provide exposure to gilt, fixed interest and preference shares which will have a minimum weighting of approximately 15%. The Board appointed a professional firm of investment advisors to ensure that the investment objective is achieved and the strategy is fully implemented. They monitor the portfolio on a daily basis and report regularly to the Board.

During the year the performance of the portfolio achieved £233,916 (2023: £218,799) of income. The Community resolved to reduce the income requirement of the portfolio to £225,000. The investment portfolio increased in value by £427,774 (2023: losses of £438,692). No funds were withdrawn from the portfolio during the year (2023: £450,000).

Social investments and investment properties

The gradual period of transition from when the Sisters were actively present in reasonable numbers at Ditchingham to a more dispersed community has led to many of the Community's charitable activities being taken over by third parties, many of them charities themselves. Some of the properties are rented on a commercial basis and are classified as investment properties generating income and with the potential for capital growth.

Other properties are not suitable for letting on a fully commercial basis and the Trustee Board has taken decisions to lease these to other charities at a peppercorn rent in return for the buildings being maintained to a good standard and on the basis that the activities are closely aligned with the charitable objectives of The Community of All Hallows. These come under the definition of Social Investments, previously referred to by the Charity Commission as Programme-Related Investments. The Trustee Board considers that it has fulfilled its responsibility, in accordance with Charity Commission guidance, to ensure that the properties are let on bases which are in the best interests of the Charity.

In addition, the Community owns a number of investment properties which are occupied by individuals.

Plans for future periods

The priority for the Board is to return the buildings to good order on the former convent site and secure a future use for the conference centre site.

There are plans to repair the roof at All Hallows Chapel.

As a dispersed Community the Sisters will continue with hospitality, vocation and charitable works. At present two Sisters live in a Community house in Bungay, one occupies a Community property on the Isle of Mull and one resides in a Community flat in Norwich. One Sister lives in a care home in Bungay.

The Community will continue, where possible, to use funds from the rental to pursue an active policy of making grants to other bodies and individuals who are able to further the charity's objects.

Structure, governance and management

Introduction

The Community of All Hallows is a society of women who have come together at the call of God to share a corporate life. Its members, each of whom is referred to as 'Sister', intend to stay in the Community for life, having vowed to live according to its Rule and Constitution. The Rule is concerned with the ideals of the Christian life as shown in the Gospels and the Constitution with the government and the administration of the Community.

Governing Documents

The governing documents of the Community are the Rule and Constitution of the Community of 1898 as amended on 2 December 1981 and on 17 March 2018 and the Trust Deed dated 3 April 1946. Substantial amendments to the Constitution were made on 17 March 2018 to take account of the Community's changed circumstances and current practices and took effect on 30 July 2018 when the Charity Commission made a Scheme to appoint CAH Trustee Board Limited as the sole corporate Trustee Board of the charity. This company limited by guarantee was promoted by the Community for the purpose of acting as sole Trustee Board and all land belonging to the charity in now vested in the company, which can continue indefinitely.

Trustee Board

Until 30 July 2018 the Trustee Board were the professed members of Chapter. The sole corporate Trustee is now CAH Trustee Board Limited. The present directors of the company are listed on page 1.

Organisational Structure

The central seat of government of the Community is the Chapter, through which the corporate will of the Community is expressed. The Chapter consists of all Sisters who have made their final Profession. The day to day direction and governance of the Community may be shared among all its professed members who are in a position to exercise it, with due regard for such business affairs as already form the remit of CAH Trustees Limited. Should the need arise, the Community shall elect from among themselves one or more members who can be entrusted with this governance. In the event of there being no obvious candidate(s), the responsibility for the well-being of the Community will pass to CAH Trustees Limited, who shall call upon such expertise and advice as is necessary in their discharge of it.

In spiritual matters the Community is advised by the Visitor, the Rt. Revd. Timothy Stevens who, until his retirement, was the Bishop of Leicester and formerly Bishop of Dunwich.

All administrative matters, particularly those relating to the finances and property of the Community, are now the responsibility of CAH Trustee Board Limited. The salaries of key management personnel are reviewed and agreed by the Board of Directors of CAH Trustee Limited on an annual basis and takes into consideration national pay percentage increases.

Structure, governance and management ***(continued)***

Related parties

The Community transacted in the year with the following connected entities:

- Stuart Jones, a director of CAH Trustee Limited, is a Legal Director at Birketts LLP. Birketts LLP act as the Community's solicitors.
- Canon Andy Bryant and Sister Carolyn Rachel Beckett are directors of CAH Trustee Limited, they are members of the Trustee Board of The Julian of Norwich Partnership. The Community lease a property and provide funding to The Julian of Norwich Partnership.

Risk management

The Board have a risk management strategy which comprises of:

- a review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The review has identified the key risks and considered the actions required to mitigate those risks.

The principal risk for the charity would be a significant downturn in rental and dividend income from its investments. Whilst this is a risk, the charity has sufficient reserves to be able to maintain the financial position during a period of downturn.

A further risk would be the surrender of lease by any party inhabiting the Ditchingham site and the buildings reverting back to the custody of All Hallows. The Board recognises the need for communication with the leaseholders. The Board will keep this under review.

Trustee Board's responsibilities statement

The Trustee Board is responsible for preparing the Trustee Board's annual 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, Wales and Scotland requires the Trustee Board to prepare financial statements for each financial 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 Trustee Board is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee Board is responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustee Board's annual report was approved on 1 July 2024 and signed on behalf of the Trustee Board by:

Revd Canon Andrew Bryant
On behalf of CAH Trustee Limited

The Community of All Hallows

Independent auditor's report to the trustees of The Community of All Hallows

Year ended 31 March 2024

Opinion

We have audited the financial statements of The Community of All Hallows (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 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.
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 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 Trustee Board's 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 Trustee Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee Board annual report, other than the financial statements and our auditor's report thereon. The Trustee Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

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

Responsibilities of the Trustee Board

As explained more fully in the Trustee Board's responsibilities statement set out on page 9, the Trustee Board is 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 Trustee Board determines 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 Trustee Board is 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 Trustee Board either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee Board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 Trustee Board as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

5 July 2024

Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Community of All Hallows

Statement of financial activities

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Endowment funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments					
Donations and legacies	**4**	108,816	–	108,816	148,402
Investment income	**5**	570,115	–	570,115	508,455
Other income	**6**	2,040	–	2,040	159,915
Total income		680,971	–	680,971	816,772
Expenditure					
Investment management fees		11,193	–	11,193	11,715
Charitable activities	**7**	543,533	–	543,533	454,340
Total expenditure		554,726	–	554,726	466,055
Net income/(expenditure) and net movements in funds before gains and losses on investments		126,245	–	126,245	350,717
Net gains/(losses) on investments	**9**	427,774	–	427,774	(438,692)
Net income/(expenditure) and net movement in funds		554,019	–	554,019	(87,975)
Reconciliation of funds					
Total funds brought forward		15,373,132	1,886,265	17,259,397	17,347,372
Total funds carried forward		15,927,151	1,886,265	17,813,416	17,259,397

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 27 form part of these financial statements.

The Community of All Hallows

Statement of financial position

31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	**13**		902,839		916,418
Investments	**14**		16,256,158		15,830,661
			17,158,997		16,747,079
Current assets					
Debtors	**15**	41,581		165,011	
Cash at bank and in hand		983,307		962,975	
		1,024,888		1,127,986	
Creditors: Amounts falling due within one year	**16**	(362,469)		(615,668)	
Net current assets			662,419		512,318
Total assets less current liabilities			17,821,416		17,259,397
Creditors: Amounts falling due after more than one year	**17**		(8,000)		–
Net assets			17,813,416		17,259,397
Funds of the charity					
Endowment funds			1,886,265		1,886,265
Unrestricted funds:					
Revaluation reserve		3,274,000		3,274,000	
Other unrestricted income funds		12,653,151		12,099,132	
Total unrestricted funds			15,927,151		15,373,132
Total charity funds	**20**		17,813,416		17,259,397

These financial statements were approved by the Trustee Board and authorised for issue on 1 July 2024, and are signed on behalf of the board by:

Revd Canon Andrew Bryant
On behalf of CAH Trustee Ltd

The Community of All Hallows

Statement of cash flows

Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/(expenditure)	554,019	(87,975)
Adjustments for:		
Depreciation of tangible fixed assets	16,074	15,917
Net (gains)/losses on investments	(427,774)	438,692
Dividends, interest and rents from investments	(570,115)	(508,455)
Cash added to / drawn down from investment portfolio	(14,443)	41,813
Changes in:		
Trade and other debtors	123,430	(75,691)
Trade and other creditors	(245,199)	(58,767)
Cash generated from operations	(564,008)	(146,491)
Net cash (used in) operating activities	(564,008)	(146,491)
Cash flows from investing activities		
Proceeds from sale of tangible assets	(2,495)	–
Purchases of other investments	(1,297,375)	(601,550)
Proceeds from sale of other investments	1,314,095	1,027,653
Dividends, interest and rents from investments	570,115	508,455
Net cash from investing activities	584,340	934,558
Net increase in cash and cash equivalents	20,332	700,092
Cash and cash equivalents at beginning of year	962,975	262,883
Cash and cash equivalents at end of year	983,307	962,975

The notes on pages 17 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and Scotland and is unincorporated. The address of the principal office is 23 Trinity Street, Bungay, Norfolk, NR35 1EH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 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

The financial statements have been prepared on a going concern basis as the Trustee Board believe that no material uncertainties exist. The Trustee Board has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Endowment funds are restricted funds, subject to specific trusts, where there is no power to convert the capital into income.

The Designated Medical Grant Fund relates to a legacy received for All Hallows Healthcare Trust and will be expended on grant making activities.

3. Accounting policies *(continued)*

Income

All income is 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 and its amount can be measured reliably.

- investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rental income is recognised as the charity's right to receive the payment is established.

Expenditure

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 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	50 years (land is not depreciated)
Fixtures and fittings	-	10% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	15% straight line

Investments

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

Investment Portfolio

Investments held in the charity's investment portfolio are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors of sub sectors.

Property investments

Investment properties are included in the balance sheet at the directors of CAH Trustee Limited best estimate of open market value and updated by at the balance sheet date. It is the policy of the Trustee Board to have an external valuation of the properties every 5 years.

Social investments – properties

Properties rented to further the charitable objects of the charity are initially recognised at transitional cost or their net book value at date of transfer. Any impairment losses are immediately recognised in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Grants payable

Grants are issued in accordance with the requirements and objectives of the charity. A grant is recognised as a liability when the criteria for a constructive obligation is met, the grant has been communicated to a third party, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	7,902	7,902	7,401	7,401
Sisters pensions	42,489	42,489	57,034	57,034
Legacies				
Legacies	58,425	58,425	83,967	83,967
	108,816	108,816	148,402	148,402

5. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest	43,673	43,673	7,892	7,892
Rental income	292,526	292,526	281,764	281,764
Dividends and interest from investment portfolio	233,916	233,916	218,799	218,799
	570,115	570,115	508,455	508,455

6. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Dilapidations income	-	-	159,664	159,664
Other income	2,040	2,040	251	251
	2,040	2,040	159,915	159,915

7. Expenditure on charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Salaries	47,078	47,078	47,925	47,925
Property costs	212,048	212,048	115,966	115,966
Catering provisions	9,191	9,191	9,775	9,775
Sister care home costs	61,940	61,940	118,034	118,034
Sister living costs	16,812	16,812	18,254	18,254
Legal and professional	25,581	25,581	43,156	43,156
Office costs	8,289	8,289	6,457	6,457
Other costs	2,083	2,083	1,437	1,437
Donations	4,978	4,978	7,551	7,551
Depreciation	16,074	16,074	15,917	15,917
Grants (note 8)	128,500	128,500	55,400	55,400
Bank charges	317	317	408	408
Staff Training and Expenses	136	136	2,999	2,999
Governance costs	10,506	10,506	11,061	11,061
	543,533	543,533	454,340	454,340

7. Expenditure on charitable activities (*continued)*

Analysis of Governance costs

	2024	2023
	£	£
Audit fee	10,506	11,061
Total	10,506	11,061

8. Grant making activities

	Grants to Institutions	**Grants to Individuals**	Total
	£	**£**	£
2024			
Community of Sisters of the Church	16,000	–	16,000
Kings Lynn Winter Night shelter	5,000	–	5,000
Norwich Christian Resources	10,000	–	10,000
St Mary's Church, Erpingham	10,000	–	10,000
The Norfolk Heart Trust	10,000	–	10,000
Together Norfolk	15,000	–	15,000
The Papillon Project	5,000	–	5,000
Home for Good, Suffolk	5,000	–	5,000
Priscilla Bacon Hospice	50,000	–	50,000
Aberlour	1,000	–	1,000
Tobermory Lifeboat	500	–	500
St Martin in the Fields	1,000	-	1,000
	128,500	–	128,500
2023			
Discovering Prayer	5,000	–	5,000
The Norwich Samaritans	25,000	–	25,000
The Institute for Children Youth and Mission	5,400	–	5,400
Bungay Medical Centre Charitable Trust/Scott Charity	20,000	–	20,000
	55,400	–	55,400

See explanation of the purposes of the grants awarded during the year in the Trustee Board's annual report.

9. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Gains/(losses) on listed investments	427,774	427,774	(438,692)	(438,692)

10. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	16,074	15,917

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	41,273	43,470
Employer contributions to pension plans	5,805	4,455
	47,078	47,925

The charity considers that the key management personnel comprise the senior management team and the directors of CAH Trustee Board Limited.

The total employee benefits of the key management personnel of the charity were £34,497 (2023: £29,355) comprising of one (2023: one) individual.

The average head count of employees during the year was 2 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee Board remuneration and expenses

The living and personal expenses of the Sisters of the Community who are members of the Trustee Board were borne by the Community but the Sisters received no remuneration or expenses in connection with their duties as board members (2023: £Nil). No remuneration or expenses were received by the remaining members of the Trustee Board.

13. Tangible fixed assets

	Freehold property	**Fixtures and fittings**	**Motor vehicles**	**Equipment**	**Total**
	£	**£**	**£**	**£**	**£**
Cost					
At 1 April 2023	946,532	8,754	6,000	23,060	984,346
Additions	–	–	2,495	–	2,495
At 31 March 2024	946,532	8,754	8,495	23,060	986,841
Depreciation					
At 1 April 2023	40,455	2,175	2,438	22,860	67,928
Charge for the year	13,485	875	1,514	200	16,074
At 31 March 2024	53,940	3,050	3,952	23,060	84,002
Carrying amount					
At 31 March 2024	892,592	5,704	4,543	–	902,839
At 31 March 2023	906,077	6,579	3,562	200	916,418

Included in Freehold property is £272,305 of land which is not depreciated.

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	**Total £**
Cost or valuation				
At 1 April 2023	86,302	7,753,644	7,990,715	15,830,661
Additions	–	1,297,375	–	1,297,375
Disposals	–	(1,314,095)	–	(1,314,095)
Fair value movements	–	427,774	–	427,774
Other movements	14,443	–	–	14,443
At 31 March 2024	100,745	8,164,698	7,990,715	16,256,158
Impairment				
At 1 April 2023 and 31 March 2024				–
Carrying amount				
At 31 March 2024	100,745	8,164,698	7,990,715	16,256,158
At 31 March 2023	86,302	7,753,644	7,990,715	15,830,661

Historical cost of investment portfolio was £6,957,775 (2023: £6,956,887).

Investment assets – Property

	2024 £	2023 £
Value brought forward at 1 April	6,434,000	6,434,000
Value carried forward at 31 March	6,434,000	6,434,000

Social investments – Property

	2024 £	2023 £
Value brought forward at 1 April	1,556,715	1,556,715
Value carried forward at 31 March	1,556,715	1,556,715

The historic cost of investment properties is £5,081,072 (2023: £5,081,072).

Investment properties

Property investments are included in the balance sheet at the Trustee Board's best estimate of open market value. An updated external revaluation was provided by Savills in September 2021. It is the policy of the Trustee Board to have an external valuation of the properties every 5 years.

14. Investments *(continued)*

Financial assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments in equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustee Boards' annual report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

15. Debtors

	2024	2023
	£	£
Trade debtors	5,207	9,360
Prepayments and accrued income	24,173	152,529
Other debtors	12,201	3,122
	41,581	165,011

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	18,418	11,376
Accruals and deferred income	343,099	603,186
Social security and other taxes	463	735
Other creditors	489	371
	362,469	615,668

17. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Accruals for grants payable	8,000	–

18. Deferred income

	2024	2023
	£	£
At 1 April 2023	15,000	15,860
Amount released to income	(15,000)	(15,860)
Amount deferred in year	22,500	15,000
At 31 March 2024	22,500	15,000

Deferred income includes rental income received in advance of the period to which it relates.

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,005 (2023: £855).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	**At 31 March 2024**
	£	£	£	£	£
General funds	12,033,599	622,543	(494,726)	427,774	12,589,193
Revaluation reserve	3,274,000	–	–	–	3,274,000
Medical Grants Fund	65,533	58,425	(60,000)	–	63,958
	15,373,132	680,971	(554,726)	427,774	15,927,151

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	12,101,574	816,772	(446,055)	(438,692)	12,033,599
Revaluation reserve	3,274,000	–	–	–	3,274,000
Medical Grants Fund	85,533	–	(20,000)	–	65,533
	15,461,107	816,772	(466,055)	(438,692)	15,373,132

The Medical Grants Fund relates to a legacy received for All Hallows Healthcare Trust which was dissolved and the remaining funds being paid over to CAH Trustee Limited as a donation.

20. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2024 £**
Convent Freehold	336,265	–	–	–	336,265
All Hallows Hospital Freehold	50,000	–	–	–	50,000
Revaluation reserve on Hospital	1,500,000	–	–	–	1,500,000
	1,886,265	–	–	–	1,886,265

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
Convent Freehold	336,265	–	–	–	336,265
All Hallows Hospital Freehold	50,000	–	–	–	50,000
Revaluation reserve on Hospital	1,500,000	–	–	–	1,500,000
	1,886,265	–	–	–	1,886,265

21. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2024 £**
Tangible fixed assets	902,839	–	902,839
Investments	14,369,893	1,886,265	16,256,158
Current assets	1,024,888	–	1,024,888
Creditors less than 1 year	(362,469)	–	(362,469)
Creditors greater than 1 year	(8,000)	–	(8,000)
Net assets	15,927,151	1,886,265	17,813,416

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	916,418	–	916,418
Investments	13,944,396	1,886,265	15,830,661
Current assets	1,127,986	–	1,127,986
Creditors less than 1 year	(615,668)	–	(615,668)
Creditors greater than 1 year	–	–	–
Net assets	15,373,132	1,886,265	17,259,397

22. Analysis of changes in net debt

	At 1 April 2023	Cash flows	**At 31 March 2024**
	£	£	**£**
Cash at bank and in hand	962,975	20,332	983,307

23. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	191,991	240,388
Later than 1 year and not later than 5 years	494,910	563,699
Later than 5 years	705,000	825,000
	1,391,901	1,629,087

24. Contingencies

In August 2022 The Christian Conference Centre Trust gave CAH Trustee Limited one-years notice to terminate the lease of the conference centre. In December 2022 CAH Trustee Limited issued The Christian Conference Centre Trust with a claim for dilapidations in the region of £390k. There is uncertainty over the recovery of this claim therefore no accrual has been included within the financial statements.

25. Related parties

Revd Canon Andrew Bryant and Sister Carolyn Rachel Beckett who are both directors of CAH Trustee Limited are also Trustees of The Julian of Norwich Partnership. The Community have agreed to lease a property to The Julian of Norwich Partnership for Hazelnut rent (2023: Hazelnut rent £Nil). Insurance for the property is recharged to The Julian of Norwich Partnership, during the year £3,471 (2023: £3,153) was recharged, no balance was outstanding at the year-end (2023: £Nil). During the year ended 31 March 2022 the Charity approved a three year grant to the Julian of Norwich Partnership totalling £150,000. The final instalment of £50,000 was paid during the year with £Nil included in creditors at the year-end (2023: £50,000).

During the previous year a close family member of Beccy Gosling (a member of key management personnel) completed building works for the Community. The total invoiced during the previous year was £5,330, there was no balance outstanding as at 31 March 2023. There have been no transactions in the year ended 31 March 2024.

THE COMMUNITY OF ALL HALLOWS

England & Wales - Charity number 230143

Accounts

CHARITY REGISTRATION NUMBER: 230143
OSCR No: SC048259

The Community of All Hallows

Financial statements

31 March 2023

The Community of All Hallows

Financial statements

Year ended 31 March 2023

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The Community of All Hallows

Trustee Board's annual report

Year ended 31 March 2023

The Trustee Board presents their report and the financial statements of the charity for the year ended 31 March 2023

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities. 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 published in October 2019.

A message from the sisters

The Sisters in Bungay agree that by far the most important part of our ministry takes place in our chapel as we say the 4-fold Office regularly each day and have the joy of an occasional Eucharist celebrated here too. Sometimes there are just the two of us, but we are also frequently joined by a small band of faithful Oblates, Associates, and the guests who are staying with us. We have picked up an increasing number of prayer requests, sometimes from unlikely sources such as the man who came to service our Aga and the one who sells bread at the Thursday Market, and we've supported quite a number of people through various operations and family or health crises. We have had Requiem Masses in our chapel for our two Sisters who have died this year, which were beautifully celebrated and meant such a lot to those who were able to be present.

In addition to the services in our chapel, we regularly join with the parish group saying Morning Prayer on Mondays in Trinity church, and the Eucharistic worship on Sundays, where we are on the rotas for Reading, Intercessions and Coffee. After the Wednesday Eucharist I take the sacrament to Holmwood Residential Care Home with one of the Churchwardens once a month, and each Monday afternoon when I visit Sr Edith Margaret I give her Communion from the Reserved Sacrament in our chapel. In Advent and Lent we have Quiet Days open to anyone, with Addresses and a Eucharist in our chapel and freedom to use the rest of the house for praying, reading etc and twice a year, in the Spring and Autumn we have days specially arranged for our Associates and Oblates. Those we've had this year have been very much appreciated.

Keeping in touch with our Oblates and Sr Pamela by Notecards sent with their monthly Office Guides and Associates also by a card on their Anniversaries and at other times is a ministry within CAH as are phone calls and WhatsApp messages between us, and include our Novices. In August Srs Pamela, Rachel, Sheila and I, plus the 2 Novices will be meeting at Whitby for our Annual General Chapter, 5 days in retreat and then 2 day's holiday together. It will be a good time to hear about and affirm our different ministries which are far more diverse as a dispersed Community than was possible when we were a Residential Community with most of us at Ditchingham.

Sister Elizabeth August 2023

Reference and administrative details

Registered charity name	The Community of All Hallows
Charity registration number	Charity Commission 230143 OSCR SC048259
Principal office	23 Trinity Street Bungay Norfolk NR35 1EH
Visitor	Rt Revd Timothy Stevens CBE
Trustee	CAH Trustee Limited (Sole Corporate Trustee)
Directors of CAH Trustee Limited (Trustee Board)	Revd Canon Andrew Bryant Revd Canon Richard Bowett (Resigned 6 December 2022) Sister Sheila Margaret Day Stuart Jones (nominated by the Bishop of Norwich) Sister Susan Elizabeth Oldman Sister Carolyn Rachel Beckett (appointed 10 July 2023) Revd Michael Kingston Christopher Dicker Alan Kenneth Cole (appointed 13 February 2023)
Senior Staff	Beccy Gosling Administrator
Bankers	National Westminster Bank PLC 1 Smallgate Beccles Suffolk NR34 9YY COIF 80 Cheapside London EC2V 6DZ
Investment Advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Solicitors	Birketts LLP Providence House 141-145 Princes Street IP1 1QJ

Objectives and activities

The objects of the Community and its members are the service of God in the faith of their Lord and Master Jesus Christ by prayer and worship, by humility and charity and by using their gifts in charitable works such as the following

- the training and support of others in Christian life and working with others to forward the unity and mission of the Christian Church,
- providing facilities and teaching for promoting the general education, on Christian principles, of persons of all ages in the United Kingdom and abroad,
- care and relief of persons who are sick, infirm or in conditions of need, hardship or distress.

At the heart of All Hallows are the Sisters in Final Vows that now live as a dispersed Community. These Sisters form the core structure; observing a regular routine of prayer and dedication to God. A Novice was clothed in the year and Oblates, Associates and Contact members form part of the Community's extended family. Participation at any level of involvement is voluntary and is marked by differing levels of formal commitment and obligation. The commitment to worship is expressed through the praying of a four-fold Office, celebration of the Eucharist whenever possible and regular periods of meditation.

Welcome and inclusion remain strong elements of the Community's ethos and is at the core of its activities. Sisters have embraced social media platforms to reach out to and provide support for those in need. The website offers a prayer request function, and a weekly blog is posted. Monthly guides are prepared for the daily office to make prayer accessible to all.

The Board continues to commercially let the medical service properties within the Bungay/Ditchingham area and are grateful that a provision of care has continued for local residents after the closure of All Hallows Healthcare Trust in 2019. The Nursing Home remains let to NorseCare Ltd, the Hospital to the Oakleaf Group and a further lease has been secured for the Day Care Centre to Empanda Care and Support CIC. The funds received from the commercial rents enabled further financial support to be given to charities and individuals by way of grant making.

Public benefit

The Community of All Hallows carries out a wide range of activities in pursuance of its charitable aims.

Sisters remain directly involved in offering hospitality to guests, spiritual direction, leading retreats, volunteering, pastoral work and writing and campaigning in their local community. They remain involved ecumenically with the churches on the Ross of Mull, in Bungay and at the Norwich Cathedral. A weekly shift in a local charity shop and volunteering at the food bank continues, as does stewarding at the Cathedral, and volunteering at Falcon Meadow Trust. It is these outward elements of support which constitutes public benefit as it is defined by the Charity Commission - and they are the outward and visible signs of an inward and spiritual common life.

The Board supports the charitable work of Emmaus Norfolk & Waveney, The Julian Partnership and (until its closure) The Christian Conference Trust by making available the properties they occupy at below-market rates.

The Board welcomes grant applications to enable the Community to make grants to other organisations and individuals whose activities further the Community's own objects.

The Board consider that these aims provide public benefit both to those who visit and worship with the Sisters, and to the wider public.

The Board have referred to the information contained in the Charity Commission's guidance on public benefit and consider this when reviewing the aims and objectives and in planning the Community's future activities.

Achievements and performance

Hospitality

The Community continues to offer retreat accommodation at its properties: All Hallows House, Bungay and at Roan Cottage, Bunessan on the Isle of Mull. It has welcomed groups, individuals, and members of the wider family within the year. Some people come for space, acceptance, time to be listened to and support during difficult patches. Others are searching for a quiet place for prayer, reflection, seeking God in the silence of beautiful surroundings. Peace is the principal experience - especially in the chapel where Jesus is present in the tabernacle and from there spreads His Peace through the house and out into the garden. Guests that come are not charged for their stay; the Community welcome donations if guests feel themselves to be in a position to contribute.

Quiet Days:

The Advent and Lent Quiet Days were open for anyone to attend, with Addresses and a Eucharist in our chapel and freedom to use the rest of the house for praying, reading etc. The Associates and Oblates Quiet Day held in Spring and Autumn were well attended and have been very much appreciated. A new discussion group has started by Sister Pamela in Mull for people who are not churchgoers but curious and want to discuss and explore topics further.

Spiritual direction and accompaniment.

Sisters have maintained links with individuals, supporting them in their spiritual journey and the way they embody this in their daily lives. These relationships are sometimes formalised under the title of 'spiritual direction' and more commonly are informal, proceeding at the pace and in the style that suits the people concerned. More people have asked for Spiritual Direction since the pandemic and that accounts for much of the Sisters' time.

Grant giving:

- The second installment of a three-year grant was paid to the **Community of Sisters of the Church** towards their refugee work.
- The second installment of a three-year grant was paid to **The Julian of Norwich Partnership** in January. The grant is designated for the overheads of the house and staff costs.
- Funding has been awarded to **Discovering Prayer** towards an online prayer course providing teachings and guided audio prayer times.
- A grant was made to **The Norwich Samaritans** towards the refurbishment and modernising their Norwich premises.
- Funding was given to **The Institute for Children Youth and Mission** towards an online learning platform equipping people how to minister to children and young people.
- A grant was awarded to **Bungay Medical Centre Charitable Trust/Scott Charity** which provides funds for relief in sickness for people living in Bungay and the surrounding area.
- Donations have also been given to **Aberlour** towards their urgent assistance fund, **Southton Smallholding** towards their therapy work and to **Tobermory Lifeboat** to assist with their lifesaving and rescue work on the Isle of Mull.

Church Army & WITH:

Church Army gave CAH Trustee Ltd one-years notice to terminate the lease of the Ditchingham site in April 2022, as sadly the WITH charity were unable to secure the funding to continue their operation. Building projects have been left unfinished on the site, and the Board have agreed a payment from Church Army to return the buildings to good order.

Achievements and performance *(continued)*

Christian Conference Trust:
The Christian Conference Trust gave CAH Trustee Ltd one-years notice to terminate the lease of the conference centre in August 2022. The Board are working with The Benjamin foundation, a sub tenant of CCT to secure the continuing provision for childcare at the site.

All Hallows Chapel, Ditchingham:
The Board resolved to spend funds to re-roof the All Hallows chapel roof to preserve the building.

Financial review

The Statement of Financial Activities is summarised as follows for this and the preceding year:

	2023 £	2022 £
Donations and legacies income	148,402	164,895
Investment income	508,455	481,652
Other income	159,915	-
Expenditure on charitable activities	(466,055)	(1,278,893)
Net income/(expenditure) before (losses)/gains on investments	**350,717**	**(632,346)**
Net (losses)/gains on investments and revaluations	(438,692)	552,283
Net movement in funds	**(87,975)**	**(80,063)**

Principal funding sources

The principal funding sources during the year was investment income from both the investment portfolio and properties owned by the Community. Income has increased against last year largely due to the payment of the dilapidation claim from Church Army. Expenditure is significantly lower than the previous period because no multi-year or large grants were awarded in the year and there were fewer refurbishment costs for All Hallows, Norwich as the project was completed in July 2022.

Fundraising

The Board understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, and does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

Reserves policy

It is the Boards intention to maintain free reserves equivalent to approximately 6 month's expenditure including £100k for potential property repairs (£200k). The Board consider that this level will provide sufficient to support the charity's objectives until the investments held are liquidated or alternative provisions for the activities are found. This policy is reviewed annually.

As at 31 March 2023 unrestricted free reserves were £512,318 (represented by unrestricted net current assets) (2022: there were no unrestricted free reserves as there were net current liabilities amounting to £264,232).

The Community also holds investments within unrestricted funds having a value of £7,839,946 (2022: £8,746,554) at the year end. This is considered to be a capital fund which generates dividend income to support the activities of the charity.

Total funds held was £17,259,397 (2022: £17,347,372).

Financial review (continued)

Investment policy and performance

The Board has adopted an ESG (environmental, social and governance) investment strategy in order that the underlying investments are better aligned with their ethical views. The investment strategy has three key pillars.

1. Exclusions – avoiding investment into companies for which their core business falls into sectors or industries which are at odds with an ethical investment policy
2. Positive tilt – seeking investment into companies which are performing strongly (and avoid companies performing poorly) on key ESG credentials such as environmental impact and social & governance factors
3. Impact – investing into companies which are actively contributing to a sustainable society, primarily with their products/services helping to address the UN's sustainable developments goals (SDGs).

Alongside portfolio reporting, the investment manager provides periodic updates on how investee companies are performing against such criteria.

The portfolio is managed by Barratt & Cooke with a cautious policy to produce a balance between income and capital growth over the longer term by ethical investment in a range of equities, collective interests and fixed interest stocks.

The investment objective of the Board is to produce a balanced return between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real terms. The investment strategy is one of medium risk. In normal times funds are invested with a large bias towards equity investments for potential growth in capital and income. The equity element may consist of managed funds, direct shareholdings and up to 10% of higher risk equities, creating a diversified equity allocation.

The balance of the portfolio will provide exposure to gilt, fixed interest and preference shares which will have a minimum weighting of approximately 15%. The Board appointed a professional firm of investment advisors to ensure that the investment objective is achieved and the strategy is fully implemented. They monitor the portfolio on a daily basis and report regularly to the Board.

During the year the performance of the portfolio achieved £218,799 (2022: £258,290) of income. The Community resolved to reduce the income requirement of the portfolio to £225,000. The investment portfolio decreased in value by losses of £438,692 (2022: gains of £552,283) and after withdrawing funds of £450,000 (2022: £168,418), the portfolio decreased in value by £888,692 (2022: increased £383,805) during the year.

Social investments and investment properties

The gradual period of transition from when the Sisters were actively present in reasonable numbers at Ditchingham to a more dispersed community has led to many of the Community's charitable activities being taken over by third parties, many of them charities themselves. Some of the properties are rented on a commercial basis and are classified as investment properties generating income and with the potential for capital growth.

Other properties are not suitable for letting on a fully commercial basis and the Trustee Board has taken decisions to lease these to other charities at a peppercorn rent in return for the buildings being maintained to a good standard and on the basis that the activities are closely aligned with the charitable objectives of The Community of All Hallows. These come under the definition of Social Investments, previously referred to by the Charity Commission as Programme-Related Investments. The Trustee Board considers that it has fulfilled its responsibility, in accordance with Charity Commission guidance, to ensure that the properties are let on bases which are in the best interests of the Charity.

In addition, the Community owns a number of investment properties which are occupied by individuals.

Plans for future periods

The priority for the Board is to return the buildings on the Ditchingham site to good order and secure future tenants for both the conference centre and the Ditchingham site.

As a dispersed Community the Sisters will continue with hospitality, vocation and charitable works. At present two Sisters live in a Community house in Bungay, one occupies a Community property on the Isle of Mull and one resides in a Community flat in Norwich. One Sister lives in a care home in Bungay

The Community will continue, where possible, to use funds established from the rental income of the hospital and nursing home site to pursue an active policy of making grants to other bodies and individuals who are able to further the charity's objects.

Structure, governance and management

Introduction

The Community of All Hallows is a society of women who have come together at the call of God to share a corporate life. Its members, each of whom is referred to as 'Sister', intend to stay in the Community for life, having vowed to live according to its Rule and Constitution. The Rule is concerned with the ideals of the Christian life as shown in the Gospels and the Constitution with the government and the administration of the Community.

Governing Documents

The governing documents of the Community are the Rule and Constitution of the Community of 1898 as amended on 2 December 1981 and on 17 March 2018 and the Trust Deed dated 3 April 1946. Substantial amendments to the Constitution were made on 17 March 2018 to take account of the Community's changed circumstances and current practices and took effect on 30 July 2018 when the Charity Commission made a Scheme to appoint CAH Trustee Limited as the sole corporate Trustee of the charity. This company limited by guarantee was promoted by the Community for the purpose of acting as sole Trustee and all land belonging to the charity in now vested in the company, which can continue indefinitely.

Trustee Board

Until 30 July 2018 the Trustees were the professed members of Chapter. The sole corporate Trustee is now CAH Trustee Limited. The present directors of the company are listed on page 1.

Organisational Structure

The central seat of government of the Community is the Chapter, through which the corporate will of the Community is expressed. The Chapter consists of all Sisters who have made their Final Profession. The Joint Leaders are elected by a simple majority of all members of the Chapter and confirmed in office by the Visitor. They continue in office for three years and may be re-elected for two further three-year periods in succession. It belongs to their office that they should, at their discretion, allocate the Sisters' work and that undertaken by the Community, but they have no power to inaugurate new work without the consent of the Chapter nor shall any work authorised by the Chapter be relinquished without reference to the Chapter.

In spiritual matters the Community is advised by the Visitor, the Rt. Revd. Timothy Stevens who, until his retirement, was the Bishop of Leicester and formerly Bishop of Dunwich.

All administrative matters, particularly those relating to the finances and property of the Community, are now the responsibility of CAH Trustee Limited. The salaries of key management personnel is reviewed and agreed by the Board of Directors of CAH Trustee Limited on an annual basis and takes into consideration national pay percentage increases.

Structure, governance and management (continued)

Related parties

The Community transacted in the year with the following connected entities:

- Stuart Jones, a director of CAH Trustee Limited, is a Legal Director at Birketts LLP. Birketts LLP act as the Community's solicitors.
- Canon Andy Bryant a director and Chair of CAH Trustee Limited, is a Trustee on The Julian of Norwich Partnership. The Community lease a property and provide funding to The Julian of Norwich Partnership.

Risk management

The Board have a risk management strategy which comprises of:

- a review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The review has identified the key risks and considered the actions required to mitigate those risks.

The principal risk for the charity would be a significant downturn in dividend income from its investment portfolio whether directly from the war on Ukraine, the move to an ESG investment policy, or from a recession. Such downturn would be mitigated by the expected increases in rental income arising under the leases of the former hospital, day care centre and nursing home. This could impact upon the Community's ability to award grants to outside bodies short term.

A further risk would be the surrender of lease by any party inhabiting the Ditchingham site and the buildings reverting back to the custody of All Hallows. The Board recognises the need for communication with the leaseholders. The Board will keep this under review.

Trustee Board's responsibilities statement

The Trustee Board are responsible for preparing the Trustee Board's 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 and Scotland requires the Trustee Board to prepare financial statements for each financial 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 Trustee Board are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 operation.

Structure, governance and management (continued)

Trustee Board's responsibilities statement (continued)

The Trustee Board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities. Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustee Board's annual report was approved on 25/09/23 and signed on behalf of the Trustee Board by:

Revd Canon Andrew Bryant
On behalf of CAH Trustee Limited

The Community of All Hallows

Independent auditor's report to the trustees of The Community of All Hallows

Year ended 31 March 2023

Opinion

We have audited the financial statements of The Community of All Hallows (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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 March 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; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 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.

Other information

The other information comprises the information included in the trustees' 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 we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee Board

As explained more fully in the Trustee Board's responsibilities statement set out on pages 8 and 9, the Trustee Board 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 Trustee Board 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 Trustee Board 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 Trustee Board either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee Board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustee Board 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 Trustee Board as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

20/12/2023

The Community of All Hallows

Statement of financial activities

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Endowment funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	4	148,402	–	148,402	164,895
Investment income	5	508,455	–	508,455	481,652
Other income	6	159,915	–	159,915	–
Total income		816,772	–	816,772	646,547
Expenditure					
Investment management fees		11,715	–	11,715	1,708
Charitable activities	7	454,340	–	454,340	1,277,185
Total expenditure		466,055	–	466,055	1,278,893
Net income/(expenditure) and net movements in funds before gains and losses on investments		350,717	–	350,717	(632,346)
Net (losses)/gains on investments	9	(438,692)	–	(438,692)	552,283
Net expenditure and net movement in funds		(87,975)	–	(87,975)	(80,063)
Reconciliation of funds					
Total funds brought forward		15,461,107	1,886,265	17,347,372	17,427,435
Total funds carried forward		15,373,132	1,886,265	17,259,397	17,347,372

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 27 form part of these financial statements.

The Community of All Hallows

Statement of financial position

31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	13		916,418		932,335
Investments	14		15,830,661		16,737,269
			16,747,079		17,669,604
Current assets					
Debtors	15	165,011		89,320	
Cash at bank and in hand		962,975		262,883	
		1,127,986		352,203	
Creditors: Amounts falling due within one year	16	(615,668)		(616,435)	
Net current assets			512,318		(264,232)
Total assets less current liabilities			17,259,397		17,405,372
Creditors: Amounts falling due after more than one year	17		–		(58,000)
Net assets			17,259,397		17,347,372
Funds of the charity					
Endowment funds			1,886,265		1,886,265
Unrestricted funds:					
Revaluation reserve		3,274,000		3,274,000	
Other unrestricted income funds		12,099,132		12,187,107	
Total unrestricted funds		15,373,132		15,461,107	
Total charity funds	20		17,259,397		17,347,372

These financial statements were approved by the Trustee Board and authorised for issue on 25/09/23., and are signed on behalf of the board by:

Revd Canon Andrew Bryant
On behalf of CAH Trustee Ltd

The notes on pages 17 to 27 form part of these financial statements.

The Community of All Hallows

Statement of cash flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(87,975)	(80,063)
Adjustments for:		
Depreciation of tangible fixed assets	15,917	14,990
Net (losses)/gains on investments	438,692	(552,283)
Dividends, interest and rents from investments	(508,455)	(481,652)
Loss on disposal of tangible fixed assets	–	586
Cash drawn from investment portfolio	41,813	(94,331)
Changes in:		
Trade and other debtors	(75,691)	(86,722)
Trade and other creditors	(58,767)	500,785
Cash generated from operations	(146,491)	(698,627)
Net cash (used in) operating activities	(146,491)	(698,627)
Cash flows from investing activities		
Proceeds from sale of tangible assets	–	3,400
Purchases of other investments	(601,550)	(4,082,686)
Proceeds from sale of other investments	1,027,653	4,345,435
Dividends, interest and rents from investments	508,455	481,652
Net cash from investing activities	934,558	747,801
Net increase/(decrease) in cash and cash equivalents	700,092	(30,889)
Cash and cash equivalents at beginning of year	262,883	293,772
Cash and cash equivalents at end of year	962,975	262,883

The notes on pages 17 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and Scotland and is unincorporated. The address of the principal office is 23 Trinity Street, Bungay, Norfolk, NR35 1EH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, Accounting and Reporting by Charities' 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities. Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 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

The financial statements have been prepared on a going concern basis as the Trustee Board believe that no material uncertainties exist. The Trustee Board has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Endowment funds are restricted funds, subject to specific trusts, where there is no power to convert the capital into income.

Designated funds related to income received from the leasing of the Hospital site and Nursing home, the remaining balance was transferred to unrestricted funds in 2022. The Designated Medical Grant Fund relates to a legacy received for All Hallows Healthcare Trust and will be expended on grant making activities.

3. Accounting policies *(continued)*

Income

All income is 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.

- investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rental income is recognised as the charity's right to receive the payment is established.

Expenditure

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 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows.

Freehold property	-	50 years (land is not depreciated)
Fixtures and fittings	-	10% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	15% straight line

Investments

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

3. Accounting policies *(continued)*

Investments *(continued)*

Investment Portfolio

Investments held in the charity's investment portfolio are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors of sub sectors.

Property investments

Investment properties are included in the balance sheet at the directors of CAH Trustee Limited best estimate of open market value and updated by at the balance sheet date. It is the policy of the Trustee Board to have an external valuation of the properties every 5 years.

Social investments – properties

Properties rented to further the charitable objects of the charity are initially recognised at transitional cost or their net book value at date of transfer. Any impairment losses are immediately recognised in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Grants payable

Grants are issued in accordance with the requirements and objectives of the charity. A grant is recognised as a liability when the criteria for a constructive obligation is met, the grant has been communicated to a third party, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	7,401	7,401	10,864	10,864
Sisters pensions	57,034	57,034	54,076	54,076
Legacies				
Legacies	83,967	83,967	98,589	98,589
Grants				
Other	–	–	1,366	1,366
	148,402	148,402	164,895	164,895

5. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest	7,892	7,892	26	26
Rental income	281,764	281,764	223,336	223,336
Dividends and interest from investment portfolio	218,799	218,799	258,290	258,290
	508,455	508,455	481,652	481,652

6. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Dilapidations income	159,664	159,664	-	-
Other income	251	251	-	-
	159,915	159,915	-	-

7. Expenditure on charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Salaries	47,925	47,925	27,773	27,773
Property costs	115,966	115,966	375,941	375,941
Catering provisions	9,775	9,775	10,035	10,035
Sister care home costs	118,034	118,034	110,353	110,353
Sister living costs	18,254	18,254	9,471	9,471
Legal and professional	43,156	43,156	33,327	33,327
Office costs	6,457	6,457	3,734	3,734
Other costs	1,437	1,437	4,113	4,113
Donations	7,551	7,551	4,647	4,647
Depreciation	15,917	15,917	14,990	14,990
Grants (note 8)	55,400	55,400	674,000	674,000
Loss on disposal of tangible fixed assets	–	–	586	586
Bank charges	408	408	40	40
Staff training and expenses	2,999	2,999	–	–
Governance costs	11,061	11,061	8,175	8,175
	454,340	454,340	1,277,185	1,277,185

7. Expenditure on charitable activities *(continued)*

Analysis of Governance costs

	2023	2022
	£	£
Audit fee	11,061	8,175
Total	11,061	8,175

8. Grant making activities

	Grants to Institutions	Grants to Individuals	Total
	£	£	£
2023			
Discovering Prayer	5,000	–	5,000
The Norwich Samaritans	25,000	–	25,000
The Institute for Children Youth and Mission	5,400	–	5,400
Bungay Medical Centre Charitable Trust/Scott Charity	20,000	–	20,000
	55,400	–	55,400
2022			
Emmaus Norfolk & Waveney - Property renovations	500,000	–	500,000
The Julian of Norwich Partnership - Staff and overhead costs	150,000	–	150,000
Community of Sisters of the Church - Beneficiary support	24,000	–	24,000
	674,000	–	674,000

See explanation of the purposes of the grants awarded during the year in the Trustee Board's annual report.

9. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	(438,692)	(438,692)	552,283	552,283

10. Net expenditure

Net expenditure is stated after charging/(crediting)

	2023	2022
	£	£
Depreciation of tangible fixed assets	15,917	14,990

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows.

	2023	2022
	£	£
Wages and salaries	43,470	27,101
Employer contributions to pension plans	4,455	672
	47,925	27,773

The charity considers that the key management personnel comprise the senior management team and the directors of CAH Trustee Limited.

The total employee benefits of the key management personnel of the charity were £29,355 (2022 £23,266) comprising of one (2022: one) individual.

The average head count of employees during the year was 3 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

The living and personal expenses of the Sisters of the Community who are members of the Trustee Board were borne by the Community but the Sisters received no remuneration for expenses in connection with their duties as board members (2022: £Nil). No remuneration or expenses were received by the remaining members of the Trustee Board.

13. Tangible fixed assets

	Freehold and Leasehold property	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022 and 31 March 2023	946,532	8,754	6,000	23,060	984,346
Depreciation					
At 1 April 2022	26,970	1,300	1,250	22,491	52,011
Charge for the year	13,485	875	1,188	369	15,917
At 31 March 2023	40,455	2,175	2,438	22,860	67,928
Carrying amount					
At 31 March 2023	906,077	6,579	3,562	200	916,418
At 31 March 2022	919,562	7,454	4,750	569	932,335

Included in Freehold property is £272,305 of land which is not depreciated.

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	**Total £**
Cost or valuation				
At 1 April 2022	128,115	8,618,439	7,990,715	16,737,269
Additions	–	151,550	–	601,550
Disposals	–	(577,653)	–	(577,653)
Fair value movements	–	(438,692)	–	(438,692)
Other movements	(41,813)	–	–	(41,813)
At 31 March 2023	86,302	7,753,644	7,990,715	15,830,661
Impairment				
At 1 April 2022 and 31 March 2023				–
Carrying amount				
At 31 March 2023	86,302	7,753,644	7,990,715	15,830,661
At 31 March 2022	128,115	8,618,439	7,990,715	16,737,269

Historical cost of investment portfolio was £6,956,887 (2022: £7,274,627).

Investment assets – Property

	2023 £	2022 £
Value brought forward at 1 April	6,434,000	6,434,000
Value carried forward at 31 March	6,434,000	6,434,000

Social investments – Property

	2023 £	2022 £
Value brought forward at 1 April	1,556,715	1,556,715
Value carried forward at 31 March	1,556,715	1,556,715

The historic cost of investment properties is £5,081,072.

Investment properties

Property investments are included in the balance sheet at the Trustee Board's best estimate of open market value. An updated external revaluation was provided by Savills in September 2021. It is the policy of the Trustee Board to have an external valuation of the properties every 5 years.

Financial assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments in equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustee Board Boards' annual report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

15. Debtors

	2023	2022
	£	£
Trade debtors	9,360	3,786
Prepayments and accrued income	152,529	85,534
Other debtors	3,122	–
	165,011	89,320

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	11,376	34,578
Accruals and deferred income	603,186	581,435
Social security and other taxes	735	292
Other creditors	371	130
	615,668	616,435

17. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Accruals for grants payable	–	58,000

18. Deferred income

	2023	2022
	£	£
At 1 April 2022	15,860	13,846
Amount released to income	(15,860)	(13,846)
Amount deferred in year	15,000	15,860
At 31 March 2023	15,000	15,860

Deferred income includes rental income received in advance of the period to which it relates.

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £855 (2022. £672).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	12,101,574	816,772	(446,055)	(438,692)	12,033,599
Revaluation reserve	3,274,000	–	–	–	3,274,000
Designated funds	–	–	–	–	–
Medical Grants Fund	85,533	–	(20,000)	–	65,533
	15,461,107	816,772	(466,055)	(438,692)	15,373,132

	At 1 April 2021	Income	Expenditure	Transfers	Gains and losses	At 31 March 2022
	£	£	£		£	£
General funds	12,258,211	563,014	(1,278,893)	8,959	552,283	12,103,574
Revaluation reserve	3,274,000	–	–	–	–	3,274,000
Designated funds	8,959	–	–	(8,959)	–	–
Medical Grants Fund	–	83,533	–	–	–	83,533
	15,541,170	646,547	(1,278,893)	–	552,283	15,461,107

Designated funds relate to property income which the Trustee Board has put aside to use to fund grant making activities.

The Medical Grant Fund relates to a legacy received for All Hallows Healthcare Trust which was dissolved with the remaining funds being paid over to CAH Trustee Limited as a donation.

20. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2023 £**
Convent Freehold	336,265	–	–	–	336,265
All Hallows Hospital Freehold	50,000	–	–	–	50,000
Revaluation reserve on Hospital	1,500,000	–	–	–	1,500,000
	1,886,265	–	–	–	1,886,265

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
Convent Freehold	336,265	–	–	–	336,265
All Hallows Hospital Freehold	50,000	–	–	–	50,000
Revaluation reserve on Hospital	1,500,000	–	–	–	1,500,000
	1,886,265	–	–	–	1,886,265

21. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2023 £**
Tangible fixed assets	916,418	–	916,418
Investments	13,944,396	1,886,265	15,830,661
Current assets	1,127,986	–	1,127,986
Creditors less than 1 year	(615,668)	–	(615,668)
Creditors greater than 1 year	–	–	–
Net assets	15,373,132	1,886,265	17,259,397

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	932,335	–	932,335
Investments	14,851,004	1,886,265	16,737,269
Current assets	352,203	–	352,203
Creditors less than 1 year	(616,435)	–	(616,435)
Creditors greater than 1 year	(58,000)	–	(58,000)
Net assets	15,461,107	1,886,265	17,347,372

22. Analysis of changes in net debt

	At 1 April 2022	Cash flows	**At 31 March 2023**
	£	£	**£**
Cash at bank and in hand	262,883	700,092	962,975

23. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	240,388	219,624
Later than 1 year and not later than 5 years	563,699	659,112
Later than 5 years	825,000	945,000
	1,629,087	1,823,736

24. Related parties

Revd Canon Andrew Bryant a director of CAH Trustee Limited is also a trustee of The Julian of Norwich Partnership. The Community have agreed to lease a property to The Julian of Norwich Partnership for Hazelnut rent (2022 £Nil). Insurance for the property is recharged to The Julian of Norwich Partnership, during the year £3,153 (2022 £536) was recharged, £Nil balance was outstanding at the year-end (2022: £536). During the prior year the Charity approved a three year grant to the Julian of Norwich Partnership totalling £150,000, with the first instalment paid during the prior year. The second instalment of £50,000 was paid during the year and the one remaining year is included in creditors at the year-end £50,000 (2022. £100,000).

During the year a close family member of Beccy Gosling (a member of key management personnel) completed building works for the Community. The total invoiced during the year was £5,530 (2022 £Nil), there was no balance outstanding at the year-end (2022 £Nil).

25. Contingent asset

In August 2022 The Christian Conference Trust gave CAH Trustee Ltd one-years notice to terminate the lease of the conference centre. In December 2022 CAH Trustee Ltd issued The Christian Conference Trust with a claim for dilapidations in the region of £280,000. There is uncertainty over the recovery of this claim therefore no accrual has been included within the financial statements.

THE COMMUNITY OF ALL HALLOWS

England & Wales - Charity number 230143

Accounts

CHARITY REGISTRATION NUMBER: 230143
OSCR No: SC048259

The Community of All Hallows

Financial statements

31 March 2022

The Community of All Hallows

Financial statements

Year ended 31 March 2022

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The Community of All Hallows

Trustee Board's annual report

Year ended 31 March 2022

The Trustee Board presents their report and the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published in October 2019.

A MESSAGE FROM THE SISTERS

We Sisters in Bungay, Norwich & Mull, our Novice in Doncaster and our Postulant in Sheffield send our greetings to all who have supported us through the past year. We begin by expressing our gratitude to our Trustee Board and staff for their guidance and expertise, and to the wider All Hallows family of Oblates, Associates, Contact Members and Friends, whose interest and prayers have encouraged and upheld us through all the changes of the past twelve months. Covid-19 has a lot to answer for!

We have been in touch with our wider family, via hospitality for Quiet/Pax Days (group and individual) and guests wanting some time and space in a comparatively peaceful ambience. Some were old friends who were delighted to be back, several were visiting for the first time, but hope to come again now they have found us. As always at All Hallows, the main thing they experience here is the Peace and welcome.

At the end of June 2021, we were delighted to welcome Revd Josh Bailey as our new priest to the Benefice. He is very keen to involve us in the parish, and especially values the prayerful contribution that our Offices afford. He has established a weekly rota for Morning Prayer, using our chapel on Friday. It is a great joy for us that Josh has also welcomed the opportunity to celebrate a Eucharist for us in our chapel each month, mainly on Festivals. We were especially pleased that the first one was July 22nd 2021, St Mary Magdalene's Day, so we were able to celebrate in spirit with Sr Pamela in Mull on her Profession Day.

A new venture for us took place when we joined in the Bungay Open Garden scheme in June. We opened our garden to the public from 10.00 - 4.00 and were really surprised and delighted to welcome well over 100 visitors, so lots of new contacts. Fortunately, we were blessed with a beautiful sunny day and when our donations were added to those of the other 24 Open Gardens over £1000 had been raised for the Falcon Meadow Trust and the Bungay Library. This was the first time such an event had happened since we have lived here, but it would obviously be well worth doing again.

Apart from July when Sr Rachel was 'pinged' we have been able to keep the first Wednesday of each month as a 'Community Day' and met with her either in Norwich or in Bungay. Those days usually begin with Midday prayer together, we have lunch and then go out for a longish walk. When covid-19 has allowed, Sr Elizabeth has continued to visit Srs Edith Margaret and Violet at the Nursing Home. It has not been as easy to visit Sr Margaret. We had to use the 'Pod' just inside a side door with a Perspex screen between us. It made it very difficult to hear each other so we decided to have a chat by phone and that has worked much better.

In addition, at the time of writing, we also have our Novice with us for an extended period - something and someone to give thanks for!

Deo gratias!

Sister Elizabeth

Reference and administrative details

Registered charity name	The Community of All Hallows
Charity registration number	Charity Commission 230143 OSCR SC048259
Principal office	23 Trinity Street Bungay Norfolk NR35 1EH
Visitor	Rt Revd Timothy Stevens CBE
Trustee	CAH Trustee Limited (Sole Corporate Trustee)
Directors of CAH Trustee Limited (Trustee Board)	Revd Canon Andrew Bryant Revd Canon Richard Bowett Sister Sheila Margaret Day Stuart Jones Sister Susan Elizabeth Oldman Jeremy Robson (resigned 17 December 2021) Revd Michael Kingston Christopher Dicker (appointed 4 April 2022)
Senior Staff	Beccy Gosling Administrator
Bankers	National Westminster Bank PLC 1 Smallgate Beccles Suffolk NR34 9YY COIF 80 Cheapside London EC2V 6DZ
Investment Advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ

Objectives and activities

The objects of the Community and its members are the service of God in the faith of their Lord and Master Jesus Christ by prayer and worship, by humility and charity and by using their gifts in charitable works such as the following:

- the training and support of others in Christian life and working with others to forward the unity and mission of the Christian Church;
- providing facilities and teaching for promoting the general education, on Christian principles, of persons of all ages in the United Kingdom and abroad;
- care and relief of persons who are sick, infirm or in conditions of need, hardship or distress

Prayer remains central to the life of the Community and it's from that that all else flows.

At the heart of All Hallows are the Sisters in Final Vows. Now a dispersed Community, these Sisters form the core of the activity, observing a regular routine of prayer and worship. The Community welcomed a Novice and Postulant within the year. The Board are delighted that the All Hallows core is able to grow and expand to other parts of the UK. Oblates, Associates and Contact members form an extended family.

Participation at any level of involvement is voluntary and is marked by differing levels of formal commitment and obligation. The whole is sustained and supported by prayer and dedication to God by the Sisters under vows and their closest extension, the Oblates, under promise. The commitment to worship is expressed through the praying of a four-fold Office, celebration of the Eucharist whenever possible and regular periods of meditation.

Welcome and inclusion remain strong elements in the Community's ethos and overflows through all activities. Sisters have embraced social media platforms to remain in contact with, and provide support to those in need. The website offers a prayer request function, and a weekly blog is posted. Monthly guides are prepared for the daily office to make prayer accessible to all.

The Board continues to commercially let the medical service properties within the Bungay/Ditchingham area and are grateful that a provision of care has continued for local residents following the closure of All Hallows Healthcare Trust in 2019. The Nursing Home remains let to NorseCare Ltd, the Hospital to the Oakleaf Group and a further lease has been secured for the Day Care Centre to Empanda Care and Support CIC. The funds received from the commercial rents enabled further financial support to be given to charities and individuals by way of grant making.

The Board supports the charitable work of The Christian Conference Trust, Emmaus Norfolk & Waveney, The Julian of Norwich Partnership and the Church Army (With) by making available the properties they occupy at below-market rates.

Objectives and activities ***(continued)***

Public benefit

The Community of All Hallows carries out a wide range of activities in pursuance of its charitable aims. The Board consider that these aims provide public benefit both to those who visit and worship with the Sisters, and to the wider public.

The Community's prayer life shapes and is enriched by the use of the Sisters' time and the Community's money. Sisters have direct personal involvement in offering hospitality to guests, spiritual direction, retreat work, volunteering, pastoral work and writing and campaigning in their local community. They remain involved ecumenically with the churches on the Ross of Mull, in Bungay and at the Norwich Cathedral. A weekly shift in a local charity shop continues, and Sisters have joined groups and committees, including stewarding at the Cathedral, and volunteering at Falcon Meadow Trust. It is this outward element which constitutes public benefit as it is understood by the Charity Commission - and it is the outward and visible sign of an inward and spiritual common life.

The Community supports the charitable work of The Christian Conference Trust, Emmaus Norfolk & Waveney, The Julian of Norwich Partnership and the Church Army (With) by making available the properties they occupy at below-market rates.

The Board welcomes grant applications to enable the Community to make grants to other organisations and individuals whose activities further the Community's own objects.

Achievements and performance

Hospitality: The Community continues to offer hospitality at its properties: All Hallows House, Bungay and at Roan Cottage, Bunessan on the Isle of Mull. It welcomed groups and individual guests, and it's wider family within the year. Some people come for space, acceptance, time to be listened to and comfort in difficult patches. Others are seeking a quiet place for prayer, reflection; seeking God in the silence of beautiful surroundings. It has been interesting to see a significant rise in the number of visitors since the lockdown restrictions have ended. Some are old friends who were delighted to be back, several were visiting for the first time, but hope to come again.

As always at All Hallows, the main thing guests experience is the Peace, especially in the chapel where Jesus is present in the tabernacle and from there spreads His Peace through the house and out into the garden. Guests have not been charged for their stay, though a donation has been invited if they felt themselves to be in a position to contribute.

Quiet Days: It was not possible to host Quiet Days last year during the lockdowns, so it has been wonderful to connect with guests and to celebrate special days again. The Community welcomed some Associates for a very happy day in September, and a similar occasion was held for Oblates in October. Revd Paul Nelson led the Advent Quiet Day in November, and Contact members visited earlier this year.

Spiritual direction and accompaniment: Sisters have maintained links with individuals, supporting them in their spiritual journey and the way they embody this in their daily lives. These relationships are sometimes formalised under the title of 'spiritual direction' and more commonly are informal, proceeding at the pace and in the style that suits the people concerned. The Community managed to keep its Spiritual Direction going through the year, mainly by phone, but everyone was pleased when the restrictions were lifted and all could meet again face to face. More people have asked for Spiritual Direction since the pandemic and that accounts for much of the Sisters' time.

Grant giving: Funding has been awarded to **Community of Sisters of the Church** towards their refugee work for a period of three years. Their mission work is very much aligned to that of All Hallows, and the Board are happy to support the project. The first instalment of a three-year grant was paid to **The Julian of Norwich Partnership** in January. The grant is designated for the overheads of the house and staff costs. The Board also committed to provide a grant to **Emmaus Norwich and Waveney** towards essential structural works on Abbe Pierre House. The Board need to invest in its properties to ensure they remain assets and not liabilities.

All Hallows House & The Julian of Norwich Partnership: The refurbishment work at All Hallows House, Norwich has progressed slowly this year, having initially been delayed by Covid; but is near completion. The project has cost more than anticipated, with additional funds needed for structural repairs on the property as well as the planned improvements for future use. Extra funds have been made available to cover these costs. The Board wishes to place the property in good order for the future tenants. A 30-year lease of the building was agreed with The Julian of Norwich Partnership in January at a below market rent. The Board continues to support the efforts being made to bring the Julian Centre and the House back into use as a place of Christian community and a resource for the wider church with grant payments towards the overheads of the charity for the next 3 years.

Achievements and performance ***(continued)***

ESG investment policy: During the year the Board adopted an ESG (environmental, social & governance) investment strategy in order that the underlying investments are better aligned with their ethical views. The investment strategy has three key pillars:

1. Exclusions - avoiding investment into companies for which their core business falls into sectors or industries which are at odds with an ethical investment policy
2. Positive tilt - seeking investment into companies which are performing strongly (and avoid companies performing poorly) on key ESG credentials such as environmental impact and social & governance factors
3. Impact - investing into companies which are actively contributing to a sustainable society, primarily with their products/services helping to address the UN's sustainable developments goals (SDGs).

Alongside portfolio reporting the investment manager provides periodic updates on how investee companies are performing against such criteria.

Financial review

The Statement of Financial Activities is summarised as follows for this and the preceding year:

	2022	2021
	£	£
Donations and legacies income	164,895	85,253
Investment income	481,652	369,029
Expenditure on charitable activities	(1,278,893)	(395,206)
Net (expenditure)/income before gains/(losses) on investments	**(632,346)**	**59,076**
Net gains on investments and revaluations	552,283	3,032,745
Net (decrease)/increase in funds	**(80,063)**	**3,091,821**

The principal funding sources during the year was investment income from both the investment portfolio and properties owned by the Community. Income and expenditure on charitable activities have fluctuated against the prior year due to legacies received in the current year and from increased rent from leasing of investment properties, In the year, expenditure has risen due to the refurbishment of All Hallows House and Julian Centre.

Reserves policy

It is the Boards intention to maintain free reserves equivalent to approximately 6 months' expenditure (£230,000). The Board consider that this level will provide sufficient funds to provide enough time to support the charity's objectives until the investments held are liquidated or alternative provisions for the activities are found. This policy is reviewed annually.

As at 31 March 2022 there were no unrestricted free reserves (represented by unrestricted net current assets) as there were net current liabilities amounting to £264,232 (2021: free reserves of £122,720).

The Community also holds investments within unrestricted funds having a value of £8,746,554 (2021: £8,362,689) at the year end. This is considered to be a capital fund which generates dividend income to support the activities of the charity. It is the Trustee Board’s intention to release capital within the investments to fund the grants committed to during the year. After release of investments free reserves would amount to £235,768.

Total funds held was £17,347,372.

Financial review ***(continued)***

Risk Management

The Board have a risk management strategy which comprises of:

- a review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The review has identified the key risks and considered the actions required to mitigate those risks.

The principal risk for the charity would be a significant downturn in dividend income from its investment portfolio whether directly from the war on Ukraine, the move to an ESG investment policy, or from a recession. Such downturn would be mitigated by the expected increases in rental income arising under the leases of the former hospital, day care centre and nursing home. This could impact upon the Community's ability to award grants to outside bodies short term.

A further risk would be the surrender of lease by any party inhabiting the Ditchingham site and the buildings reverting back to the custody of All Hallows. The Board recognises the need for communication with the leaseholders. The Board will keep this under review.

Financial review ***(continued)***

Fundraising

The Trustee Board understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. The charity does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns. The charity received no fundraising complaints during the year.

Investment policy and performance
The Board has adopted an ESG (environmental, social & governance) investment strategy portfolio managed by Barratt & Cooke with a cautious policy to produce a balance between income and capital growth over the longer term by ethical investment in a range of equities, collective interests and fixed interest stocks. The investment portfolio increased in value by gains of £552,283, but after withdrawing funds of £168,418, the portfolio increased in value by £383,865 (2021: increased £866,777) during the year.

In addition, the Community owns a number of investment properties which are maintained to a good standard and, except as already indicated otherwise, have been occupied by either individuals or other charitable organisations.

The investment objective of the Board is to produce a balanced return between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real terms. The investment strategy is one of medium risk. In normal times funds are invested with a large bias towards equity investments for potential growth in capital and income. The equity element may consist of managed funds, direct shareholdings and up to 10% of higher risk equities, creating a diversified equity allocation.

The balance of the portfolio will provide exposure to gilt, fixed interest and preference shares which will have a minimum weighting of approximately 15%. The Board appointed a professional firm of investment advisors to ensure that the investment objective is achieved and the strategy is fully implemented. They monitor the portfolio on a daily basis and report regularly to the Board.

During the year the performance of the portfolio achieved £258,290 of income. The Community resolved to reduce the income requirements of the portfolio to £225,000.

Plans for future periods

As a dispersed Community the Sisters will continue with hospitality, vocation and charitable works. At present two Sisters live in a Community house in Bungay, one occupies a Community property on the Isle of Mull and one resides in a Community flat in Norwich. The other three Sisters are all living in care homes in Bungay.

The Community will continue, where possible, to use funds established from the rental income of the hospital and nursing home site to pursue an active policy of making grants to other bodies and individuals who are able to further the charity's objects.

The Board were given notification at the year-end that With were withdrawing due to financial difficulties. Notice has been given to return the leased Ditchingham site back to All Hallows. A priority this year will be to secure a future for the site. Negotiations for a possible lease with a third party have begun, but it is likely the buildings will need further investment from the Community before a lease can be secured.

Structure, governance and management

Introduction

The Community of All Hallows is a society of women who have come together at the call of God to share a corporate life. Its members, each of whom is referred to as 'Sister', intend to stay in the Community for life, having vowed to live according to its Rule and Constitution. The Rule is concerned with the ideals of the Christian life as shown in the Gospels and the Constitution with the government and the administration of the Community.

Governing Documents

The governing documents of the Community are the Rule and Constitution of the Community of 1898 as amended on 2 December 1981 and on 17 March 2018 and the Trust Deed dated 3 April 1946. Substantial amendments to the Constitution were made on 17 March 2018 to take account of the Community's changed circumstances and current practices and took effect on 30 July 2018 when the Charity Commission made a Scheme to appoint CAH Trustee Limited as the sole corporate Trustee of the charity. This company limited by guarantee was promoted by the Community for the purpose of acting as sole Trustee and all land belonging to the charity in now vested in the company, which can continue indefinitely.

The Trustee Board

Until 30 July 2018 the Trustees were the professed members of Chapter. The sole corporate Trustee is now CAH Trustee Limited. The present directors of the company are Revd Canon Andrew Bryant, Stuart Jones (nominated by the Bishop of Norwich), Revd Canon Richard Bowett, Sister Elizabeth, Sister Sheila, Christopher Dicker and Revd Michael Kingston.

Organisational Structure

The central seat of government of the Community is the Chapter, through which the corporate will of the Community is expressed. The Chapter consists of all Sisters who have made their Final Profession. The Joint Leaders are elected by a simple majority of all members of the Chapter and confirmed in office by the Visitor. They continue in office for three years and may be re-elected for two further three-year periods in succession. It belongs to their office that they should, at their discretion, allocate the Sisters' work and that undertaken by the Community, but they have no power to inaugurate new work without the consent of the Chapter nor shall any work authorised by the Chapter be relinquished without reference to the Chapter.

In spiritual matters the Community is advised by the Visitor, the Rt. Revd. Timothy Stevens who, until his retirement, was the Bishop of Leicester and formerly Bishop of Dunwich.

All administrative matters, particularly those relating to the finances and property of the Community, are now the responsibility of CAH Trustee Limited. The salaries of key management personnel is reviewed and agreed by the Board of Directors of CAH Trustee Limited on an annual basis and takes into consideration national pay percentage increases.

Related parties

The Community transacted in the year with the following connected entities:

- Stuart Jones, a director of CAH Trustee Limited, is a Legal Director at Birketts LLP. Birketts LLP act as the Community's solicitors.
- Canon Andy Bryant a director and Chair of CAH Trustee Limited, is a Trustee on The Julian of Norwich Partnership. The Community lease a property and provide funding to The Julian of Norwich Partnership.
- Jeremy Robson, a director of CAH Trustee Limited, is the spouse of the Chair of The Julian of Norwich Partnership. The Community lease a property and provide funding to The Julian of Norwich Partnership.

Trustee Board's responsibilities statement

Trustee Board's responsibilities statement

The Trustee Board are responsible for preparing the Trustee Board's 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 Trustee Board 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 Trustee Board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and 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 operation.

The Trustee Board 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 him to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustee Board's annual report was approved on .21st.September.2022 and signed on behalf of the board of the trustee by:

Revd Canon Andrew Bryant
On behalf of CAH Trustee Limited

The Community of All Hallows

Independent auditor's report to the trustee board of The Community of All Hallows

Year ended 31 March 2022

Opinion

We have audited the financial statements of The Community of All Hallows (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows 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 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Trustee Board's 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 Trustee Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee Board's annual report, other than the financial statements and our auditor's report thereon. The Trustee Board 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and

Responsibilities of the Trustee Board

As explained more fully in the Trustee Board's responsibilities statement, the Trustee Board 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 Trustee Board determines 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 Trustee Board 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 Trustee Board either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and we report in accordance with regulations made under those Acts.

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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charity's Trustee Board, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act and in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustee Board 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 Trustee Board as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
NR7 0LB

07/11/2022

The Community of All Hallows

Statement of financial activities

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Endowment funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	**4**	164,895	–	164,895	85,253
Investment income	**5**	481,652	–	481,652	369,029
Total income		646,547	–	646,547	454,282
Expenditure					
Charitable activities	**6**	1,278,893	–	1,278,893	395,206
Total expenditure		1,278,893	–	1,278,893	395,206
Net (expenditure)/income and net movements in funds before gains and losses on investments		(632,346)	–	(632,346)	59,076
Net gains on investments	**7**	552,283	–	552,283	3,032,745
Net (expenditure)/income and net movement in funds		(80,063)	–	(80,063)	3,091,821
Reconciliation of funds					
Total funds brought forward		15,541,170	1,886,265	17,427,435	14,335,614
Total funds carried forward		15,461,107	1,886,265	17,347,372	17,427,435

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 19 to 29 form part of these financial statements.

The Community of All Hallows

Statement of financial position

31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	**11**		932,335		951,311
Investments	**12**		16,737,269		16,353,404
			17,669,604		17,304,715
Current assets					
Debtors	**13**	89,320		2,598	
Cash at bank and in hand		262,883		293,772	
		352,203		296,370	
Creditors: Amounts falling due within one year	**14**	(616,435)		(173,650)	
Net current liabilities			(264,232)		122,720
Total assets less current liabilities			17,405,372		17,427,435
Creditors: Amounts falling due after more than one year	**15**		(58,000)		–
Net assets			17,347,372		17,427,435
Funds of the charity					
Endowment funds			1,886,265		1,886,265
Unrestricted funds:					
Revaluation reserve		3,274,000		3,274,000	
Other unrestricted income funds		12,187,107		12,267,170	
Total unrestricted funds			15,461,107		15,541,170
Total charity funds	**18**		17,347,372		17,427,435

These financial statements were approved by the Trustee Board and authorised for issue on 21st September 2022, and are signed on behalf of the board by:

Revd Canon Andrew Bryant
On behalf of CAH Trustee Ltd

The notes on pages 19 to 29 form part of these financial statements.

The Community of All Hallows

Statement of cash flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(80,063)	3,091,821
Adjustments for:		
Depreciation of tangible fixed assets	14,990	16,416
Net gains on investments	(552,283)	(3,032,745)
Dividends, interest and rents from investments	(258,290)	(212,406)
Loss on disposal of tangible fixed assets	586	25,599
Cash movement in investment portfolio	(94,331)	158,907
Changes in:		
Trade and other debtors	(86,722)	7,273
Trade and other creditors	500,785	(368,820)
Cash generated from operations	(1,036,980)	(3,405,776)
Net cash used in operating activities	(555,328)	(313,955)
Cash flows from investing activities		
Purchase of tangible assets	–	(12,000)
Proceeds from sale of tangible assets	3,400	–
Purchases of other investments	(4,082,686)	(1,789,606)
Proceeds from sale of other investments	4,345,435	1,662,667
Dividends received on investments	258,290	212,406
Net cash from investing activities	524,439	73,467
Net decrease in cash and cash equivalents	(30,889)	(240,488)
Cash and cash equivalents at beginning of year	293,772	534,260
Cash and cash equivalents at end of year	262,883	293,772

The notes on pages 19 to 29 form part of these financial statements.

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 23 Trinity Street, Bungay, Norfolk, NR35 1EH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 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

The financial statements have been prepared on a going concern basis as the Trustee Board believe that no material uncertainties exist. The Trustee Board has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Endowment funds are restricted funds, subject to specific trusts, where there is no power to convert the capital into income. Designated funds relate to income received from the leasing of the Hospital site and Nursing home and are expended on grant making activities. The Designated Medical Grant Fund relates to a legacy received for All Hallows Healthcare Trust and will be expended on grant making activities.

3. Accounting policies *(continued)*

Income

All income is 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.

- investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rental income is recognised as the charity's right to receive the payment is established.

Expenditure

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 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	50 years (land is not depreciated)
Fixtures and fittings	-	10% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	15% straight line

Investments

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

3. Accounting policies ***(continued)***

Investment Portfolio
Investments held in the charity's investment portfolio are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors of sub sectors.

Property investments
Investment properties are included in the balance sheet at the directors of CAH Trustee Limited best estimate of open market value and updated by at the balance sheet date. It is the policy of the Trustee Board to have an external valuation of the properties every 5 years.

Programme Related Investments – properties
Properties rented to further the charitable objects of the charity are initially recognised at cost. Any impairment losses are immediately recognised in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Grants payable

Grants are issued in accordance with the requirements and objectives of the charity. The charity uses designated income from the rent of three properties for grant making purposes. A grant is recognised as a liability when the criteria for a constructive obligation is met, the grant has been communicated to a third party, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	10,864	10,864	6,913	6,913
Sisters pensions	54,076	54,076	52,996	52,996
Legacies				
Legacies	98,589	98,589	22,258	22,258
Other				
Other	1,366	1,366	3,086	3,086
	164,895	164,895	85,253	85,253

5. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest	26	26	125	125
Rental income	223,336	223,336	156,498	156,498
Dividends and interest from investment portfolio	258,290	258,290	212,406	212,406
	481,652	481,652	369,029	369,029

6. Expenditure on charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Salaries	27,773	27,773	27,839	27,839
Property costs	375,941	375,941	64,910	64,910
Catering provisions	10,035	10,035	8,139	8,139
Sister care home costs	110,353	110,353	106,132	106,132
Sister living costs	9,471	9,471	5,791	5,791
Legal and professional	33,327	33,327	13,588	13,588
Office costs	3,734	3,734	4,883	4,883
Other costs	8,760	8,760	7,399	7,399
Depreciation	14,990	14,990	16,416	16,416
Grants	674,000	674,000	105,000	105,000
Loss on disposal of tangible fixed assets	586	586	25,599	25,599
Bank charges	40	40	–	–
Investment management costs	1,708	1,708	–	–
Governance costs	8,175	8,175	9,510	9,510
	1,278,893	1,278,893	395,206	395,206

Analysis of Governance costs

	2022 £	2021 £
Audit fee	8,175	9,510
Total	8,175	9,510

6. Expenditure on charitable activities *(continued)*

Grant making activities

	Grants to Institutions £	Grants to Individuals £	Total £
2022			
Emmaus Norfolk & Waveney - Property renovations	500,000	–	500,000
The Julian of Norwich Partnership – Staff and overhead costs	150,000	–	150,000
Community of Sisters of the Church – Beneficiary support	24,000	–	24,000
	674,000	–	674,000

7. Net gains on investments

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	552,283	552,283	898,745	898,745

8. Net (expenditure)/income

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

	2022 £	2021 £
Depreciation of tangible fixed assets	14,990	16,416

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	27,101	26,420
Social security costs	–	779
Employer contributions to pension plans	672	640
	27,773	27,839

The charity considers that the key management personnel comprise the senior management team and the directors of CAH Trustee Limited.

The total employee benefits of the key management personnel of the charity were £23,266 (2021: £23,977) comprising of one (2021: one) individual.

The average head count of employees during the year was 2 (2021: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. Trustee Board remuneration and expenses

The living and personal expenses of the Sisters of the Community who are members of the Trustee Board were borne by the Community but the Sisters received no remuneration for expenses in connection with their duties as board members (2021: £Nil). No remuneration or expenses were received by the remaining members of the Trustee Board.

11. Tangible fixed assets

	Freehold property	**Fixtures and fittings**	**Motor vehicles**	**Equipment**	**Total**
	£	**£**	**£**	**£**	**£**
Cost					
At 1 April 2021	946,532	8,754	19,974	23,060	998,320
Disposals	–	–	(13,974)	–	(13,974)
At 31 March 2022	946,532	8,754	6,000	23,060	984,346
Depreciation					
At 1 April 2021	13,485	925	10,613	21,986	47,009
Charge for the year	13,485	375	625	505	14,990
Disposals	–	–	(9,988)	–	(9,988)
At 31 March 2022	26,970	1,300	1,250	22,491	52,011
Carrying amount					
At 31 March 2022	919,562	7,454	4,750	569	932,335
At 31 March 2021	933,047	7,829	9,361	1,074	951,311

Included in Freehold property is £272,305 of land which is not depreciated.

12. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	**Total £**
Cost or valuation				
At 1 April 2021	233,784	8,128,905	7,990,715	16,353,404
Additions	–	4,082,686	–	4,082,686
Disposals	(200,000)	(4,145,435)	–	(4,345,435)
Fair value movements	–	552,283	–	552,283
Other movements	94,331	–	–	94,331
At 31 March 2022	128,115	8,618,439	7,990,715	16,737,269
Impairment				
At 1 April 2021 and 31 March 2022				–
Carrying amount				
At 31 March 2022	128,115	8,618,439	7,990,715	16,737,269
At 31 March 2021	233,784	8,128,905	7,990,715	16,353,404

Historical cost of investment portfolio was £7,274,627 (2021: £6,246,528).

Investment Assets – Property

	2022 £	2021 £
Value brought forward at 1 April	6,434,000	4,300,000
Revaluation	-	2,134,000
Value carried forward at 31 March	6,434,000	6,434,000

Programme Related Investments – Property

	2022 £	2021 £
Value brought forward at 1 April	1,556,715	1,556,715
Value carried forward at 31 March	1,556,715	1,556,715

The historic cost of investment properties is £5,081,072.

Investment properties

Property investments are included in the balance sheet at the Trustee Board's best estimate of open market value. An updated external revaluation was provided by Savills in September 2021. It is the policy of the Trustee Board to have an external valuation of the properties every 5 years.

12. Investments *(continued)*

Financial assets held at fair value

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments in equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustee Boards' annual report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

13. Debtors

	2022	2021
	£	£
Trade debtors	3,786	–
Prepayments and accrued income	85,534	2,598
	89,320	2,598

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	34,578	10,940
Accruals and deferred income	581,435	162,586
Social security and other taxes	292	–
Other creditors	130	124
	616,435	173,650

15. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Accruals for grants payable	58,000	–

16. Deferred income

	2022	2021
	£	£
At 1 April 2021	13,846	–
Amount released to income	(13,846)	–
Amount deferred in year	15,860	13,846
At 31 March 2022	15,860	13,846

Deferred income includes rental and retreat income received in advance of the period to which it relates.

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £672 (2021: £640).

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Transfers	Gains and losses	**At 31 March 2022**
	£	£	£		£	£
General funds	12,258,211	563,014	(1,278,893)	8,959	552,283	12,103,574
Revaluation reserve	3,274,000	–	–	–	–	3,274,000
Designated funds	8,959	–	–	(8,959)	–	–
Medical Grants Fund	–	83,533	–	–	–	83,533
	15,541,170	646,547	(1,278,893)	–	552,283	15,461,107

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	11,309,349	340,323	(290,206)	898,745	12,258,211
Revaluation reserve	1,495,000	–	–	1,779,000	3,274,000
Designated funds	–	113,959	(105,000)	–	8,959
Medical Grants Fund	–	–	–	–	–
	12,804,349	454,282	(395,206)	2,677,745	15,541,170

Designated funds relate to property income which the Trustee Board has put aside to use to fund grant making activities.

The Medical Grant Fund relates to a legacy received for All Hallows Healthcare Trust which was dissolved with the remaining funds being paid over to CAH Trustee Limited as a donation.

18. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2022 £**
Convent Freehold	336,265	–	–	–	336,265
All Hallows Hospital Freehold	50,000	–	–	–	50,000
Revaluation reserve on Hospital	1,500,000	–	–	–	1,500,000
	1,886,265	–	–	–	1,886,265

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Convent Freehold	336,265	–	–	–	336,265
All Hallows Hospital Freehold	50,000	–	–	–	50,000
Revaluation reserve on Hospital	1,145,000	–	–	355,000	1,500,000
	1,531,265	–	–	355,000	1,886,265

19. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2022 £**
Tangible fixed assets	932,335	–	932,335
Investments	14,851,004	1,886,265	16,737,269
Current assets	352,203	–	352,203
Creditors less than 1 year	(616,435)	–	(616,435)
Creditors greater than 1 year	(58,000)	–	(58,000)
Net assets	15,461,107	1,886,265	17,347,372

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	951,311	–	951,311
Investments	14,467,139	1,886,265	16,353,404
Current assets	296,370	–	296,370
Creditors less than 1 year	(173,650)	–	(173,650)
Creditors greater than 1 year	–	–	–
Net assets	15,541,170	1,886,265	17,427,435

20. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	**At 31 March 2022 £**
Cash at bank and in hand	293,772	(30,889)	262,883

21. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	219,624	171,833
Later than 1 year and not later than 5 years	764,112	923,500
Later than 5 years	840,000	1,378,333
	1,823,736	2,473,666

22. Related parties

Jeremy Robson, a director of CAH Trustee Limited until December 2021, is the spouse of the Chair of The Julian of Norwich Partnership. Revd Canon Andrew Bryant a director of CAH Trustee Limited is also a trustee of The Julian of Norwich Partnership. The Community have agreed to lease a property to The Julian of Norwich Partnership for Hazelnut rent (2021: £Nil). Insurance for the property is recharged to The Julian of Norwich Partnership, during the year £536 (2021: £Nil) was recharged and was also outstanding at the year-end (2021: £Nil). During the year the Charity approved a three year grant to the Julian of Norwich Partnership totalling £150,000 (2021: £Nil), the first instalment was paid during the year and the two remaining years are included in creditors at the year-end (2021: £Nil).

THE COMMUNITY OF ALL HALLOWS

England & Wales - Charity number 230143

Accounts

Charity No 230143
OSCR No SC048259

THE COMMUNITY OF ALL HALLOWS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE COMMUNITY OF ALL HALLOWS

YEAR ENDED 31 MARCH 2021

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THE COMMUNITY OF ALL HALLOWS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

INTRODUCTION

The year has been dominated by the Covid 19 virus. This was first heard of in China in November 2019 and quickly affected the world. The UK entered into lockdown in March 2020 when severe restrictions of movement were imposed, affecting all aspects of life.

This was partially released in July, some restrictions were imposed in parts of the country in autumn, and a further lockdown in December 2020, still continuing at the end of the financial year. New ways of doing things have been learnt; technology has been a great advantage, zooming has become a new norm for meetings. Despite the pandemic the Community still continues with a greater emphasis on the life of prayer.

The lease of St Anne's was agreed in June 2020. The vison of WITH continues as they prepare some of the old convent buildings for their guests, but protracted because of the virus. Sadly, guests to CCT conference centre have been curtailed because of the virus, and this has had a knock on effect to CCT's staff. The lease of 4 Belsey Bridge Road has been surrendered.

Plans have been prepared and accepted for the refurbishment of All Hallows Hose, Norwich. Once refurbished the property will be let to the Julian of Norwich Partnership. There are close links between the CAH Trustees and the Julian Partnership. Considerable amount of financial support will be given to the project by the Community on the form of grants over the next three years. Work will start in May 2021, and will hopefully be completed by September 2021.

The Trustees have agreed a grant policy to introduce grants to support groups and individuals. This has materialised from the additional rental income secured by new commercial leases of the Hospital and Nursing Home facilities. During the year grants have been awarded to Discovering Prayer, the Community of Resurrection and The Church Army.

The Trustees agreed to enter into a tender process to secure the service of chartered surveyors to prepare valuations and oversee the upkeep of the property portfolio for five years. The shortlisting and appointment of the favoured company will be agreed in June 2021.

A camper van has been purchased for mission work on the Isle of Mull.

OBJECTIVES AND ACTIVITIES

The objects of the Community and its members are the service of God in the faith of their Lord and Master Jesus Christ by prayer and worship, by humility and charity and by using their gifts in charitable works such as the following:

a) the training and support of others in Christian life and working with others to forward the unity and mission of the Christian Church;
b) providing facilities and teaching for promoting the general education, on Christian principles, of persons of all ages in the United Kingdom and abroad;
c) care and relief of persons who are sick, infirm or in conditions of need, hardship or distress

THE COMMUNITY OF ALL HALLOWS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Sisters form the core of the activity of the Community, observing a regular routine of prayer and worship. Visitors and guests receive hospitality, the opportunity for retreat and spiritual guidance.

At the heart of the Community are the Sisters in Final Vows. Oblates, Associates and Contact members form an extended family. Participation at any level of involvement is voluntary, and is marked by differing levels of formal commitment and obligation. The whole is sustained and supported at the core by prayer and dedication to God by the Sisters under vows and their closest extension, the Oblates, under promise.

The Community continue to offer hospitality at All Hallows House in Bungay and at Roan Cottage, Bunessan on the Isle of Mull. Welcome is a strong element in the Community's ethos and it overflows to all the works. People look for welcome, acceptance, time to be listened to and comfort in difficult patches. Others are seeking a quiet place for prayer, reflection, seeking God in the silence of beautiful surroundings. Travel restrictions and lockdowns have curtailed many visits this year. The Community have adapted to this and embraced social media platforms to remain it touch and provide support for those in need. Our website offers a prayer request function, and a weekly blog is posted.

The decision to disperse and relocate in 2018 provided wider opportunities for the Sisters to integrate into the local community. We reported last year that voluntary work with other charities is emerging; Sisters remain involved ecumenically with the churches on the Ross of Mull, in Bungay and at Norwich Cathedral. A weekly shift in a local charity shop continues, and Sisters have joined groups and committees, including commitment to water the hanging baskets and planters for Bungay Town Trust. We are pleased to report that our efforts to secure the continuation of medical services in the Bungay/Ditchingham area remain successful, as Nursing Home remains let to NorseCare Ltd, the Day Care Centre to Empanda Care and Support CIC and the Hospital to the Oakleaf Group. Oakleaf have undertaken an extensive refurbishment of the hospital and opened to patients in 2020.

A new lease and new use of St. Anne's, previously let for many years as a hostel for homeless men, was secured in June 2020. This has been leased to Sunrise Healthcare Ltd and will become a care home.

Plans have been prepared and accepted for the refurbishment of All Hallows Hose, Norwich. Once refurbished the property will be let to the Julian of Norwich Partnership. There are close links between the CAH Trustees and the Julian Partnership. Considerable amount of financial support will be given to the project by the Community in the form of grants over the next three years. Work will start in May 2021, and will hopefully be completed by September 2021.

With initial financial support from the Community, the Partnership intends to establish on the site a small community of resident and non-resident members. The vision is that this proposal will reflect the international significance of the site and translate into a powerful testimony to the presence of Christ in our world.

Public benefit

Although the Community is now technically "Dispersed", prayer is still central to the life of the Community and from that all else flows. The common commitment to worship is still expressed through the praying of a four-fold Office, celebration of the Eucharist whenever possible and regular periods of meditation.

The outward element of the Sisters' life is vitally important to them, although the nature of the work changes with the times. The Community's prayer life shapes and is enriched by the use of the Sisters' time and the Community's money. It is this outward element which constitutes public benefit as it is understood by the Charity Commission - and it is the outward and visible sign of an inward and spiritual common life.

The Sisters have had direct personal involvement in offering hospitality to guests, spiritual direction, retreat work, writing and campaigning, volunteering and some pastoral work in their local community.

The Community supports the charitable work of The Christian Conference Trust, Emmaus Norfolk & Waveney and the Church Army by making available the properties they occupy at below-market rates.

The Community welcomes grant applications to enable the Community to make grants to other organisations and individuals whose activities further the Community's own objects.

ACHIEVEMENTS AND PERFORMANCE

***Hospitality**:* Women and men have been welcome to come and stay in one of the Community's two Houses (in Bungay and Bunessan) for a retreat or just for some space and a rest. The pattern of stay at the houses has varied from a quiet day to a stay of a week or more, depending on the needs and preferences of the guest. Guests have not been charged for their stay, though a donation has been invited if they felt themselves to be in a position to contribute. The Covid lockdowns have significantly reduced this activity this year. It has been good to welcome guests when we have been able to, and we look forward to welcoming more people again next year.

***Spiritual direction and accompaniment**:* The Sisters have maintained links with individuals, supporting them in their spiritual journey and the way they embody this in their daily lives. These relationships are sometimes formalised under the title of 'spiritual direction' and more commonly are informal, proceeding at the pace and in the style that suits the people concerned.

The annual programme of non-residential Quiet Days, some run by Sisters and others led by trusted friends, were cancelled this year, due to Covid.

Grant giving: Funding has been awarded to Discovering Prayer; for an online spiritual course during Lockdown. The spiritual enrichment that were lost and isolation suffered in the year as a result of lockdown has been overwhelming. Bringing communities together online and providing support and worship is a project the Community are very happy to support. We have also provided a grant to the Community of Resurrection towards their theological training programme, and agreed match funding with The Church Army to spend on refurbishment and repair of buildings.

FINANCIAL REVIEW

The Statement of Financial Activities is summarised as follows for this and the preceding year:

	2021	2020
Donations and legacies income	85,253	468,111
Investment income	369,029	343,669
Expenditure on charitable activities	(395,206)	(986,290)
Net expenditure before gains/(losses) on investments	**59,076**	**(174,510)**
Net (losses) / gains on investments and revaluations	3,032,745	1,969,456
Net movements in funds	**3,091,821**	**1,794,946**

The principal funding sources during the year was investment income from both the investment portfolio and properties owned by the Community. Income and expenditure on charitable activities have fluctuated against the prior year due to increased rental income from the leasing of investment properties, and the revaluation of buildings carried out in September 2021. The prior year includes income donated from the closure of All Hallows Healthcare Trust and the increased provision of grants made by the charity as a result of this donation.

Reserves policy

It is the Trustee's intention to maintain free reserves equivalent to approximately 6 months' expenditure. The Trustees consider that this level will provide sufficient funds to provide enough time to support the charity's objectives until the investments held are liquidated or alternative provisions for the activities are found. This policy is reviewed annually.

As at 31 March 2021 unrestricted free reserves (represented by unrestricted net current assets) amounted to £122,720 (2020: £1,661).

The Community also holds investments within unrestricted funds having a value of £8,362,689 (2020: £7,495,912) at the year end. This is considered to be a capital fund which generates dividend income to support the activities of the charity.

Risk Management

The Trustees have a risk management strategy which comprises of:

- a review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The review has identified the key risks and considered the actions required to mitigate those risks.

The principal risk for the charity would be a significant downturn in dividend income from its investment portfolio whether directly from the coronavirus pandemic, Brexit, or from a continuing recession. Such downturn would be mitigated by the expected increases in rental income arising under the leases of the former hospital, day care centre and nursing home.

A further risk identified would be unregulated supervision of the Community's property portfolio. The Community has invited tenders for the position of a retained property advisor to assist, in the day to day management of the Property Portfolio and to provide the necessary advice and services which are required on a regular and ad hoc basis to efficiently manage the Community's Property Portfolio and to assist the Trustees in complying with their duties as Trustees of a charity.

Fundraising

The Community understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year.

Investment policy and performance

The Community holds an investment portfolio managed by Barratt & Cooke with a cautious policy to produce a balance between income and capital growth over the longer term by investment in a range of equities, collective interests and fixed interest stocks. The investment portfolio increased in value by £866,777 (2020: decreased £656,887) during the year.

In addition, the Community owns a number of investment properties which are maintained to a good standard and, except as already indicated otherwise, have been occupied by either individuals or other charitable organisations.

The Community's investment objective is to produce a balanced return between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real terms. The Community's investment strategy is one of medium risk. In normal times funds are invested with a large bias towards equity investments for potential growth in capital and income. The equity element may consist of managed funds, direct shareholdings and up to 10% of higher risk equities, creating a diversified equity allocation.

The balance of the portfolio will provide exposure to gilt, fixed interest and preference shares which will have a minimum weighting of approximately 15%. The charity employs a professional firm of investment advisors to ensure that the investment objective is achieved and the strategy is fully implemented. They monitor the portfolio on a daily basis and report regularly to the Board.

During the year the performance of the portfolio achieved £212,000 of income.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction

The Community of All Hallows is a society of women who have come together at the call of God to share a corporate life. Its members, each of whom is referred to as 'Sister', intend to stay In the Community for life, having vowed to live according to its Rule and Constitution. The Rule is concerned with the ideals of the Christian life as shown in the Gospels and the Constitution with the government and the administration of the Community.

Governing Documents

The governing documents of the Community are the Rule and Constitution of the Community of 1898 as amended on 2 December 1981 and on 17 March 2018 and the Trust Deed dated 3 April 1946. Substantial amendments to the Constitution were made on 17 March 2018 to take account of the Community's changed circumstances and current practices and took effect on 30 July 2018 when the Charity Commission made a Scheme to appoint CAH Trustee Limited as the sole corporate Trustee of the charity. This company limited by guarantee was promoted by the Community for the purpose of acting as sole Trustee and all land belonging to the charity in now vested in the company, which can continue indefinitely.

Trustees

Until 30 July 2018 the Trustees were the professed members of Chapter. The sole corporate Trustee is now CAH Trustee Limited. The present directors of the company are Revd Canon Andrew Bryant, Stuart Jones (nominated by the Bishop of Norwich), Revd Canon Richard Bowett, Sister Elizabeth, Sister Sheila, Jeremy Robson and Revd. Michael Kingston (who was appointed on 1 April 2020).

Organisational Structure

The central seat of government of the Community is the Chapter, through which the corporate will of the Community is expressed. The Chapter consists of all Sisters who have made their Final Profession. The Joint Leaders are elected by a simple majority of all members of the Chapter and confirmed in office by the Visitor. They continue in office for three years and may be re-elected for two further three-year periods in succession. It belongs to their office that they should, at their discretion, allocate the Sisters' work and that undertaken by the Community, but they have no power to inaugurate new work without the consent of the Chapter nor shall any work authorised by the Chapter be relinquished without reference to the Chapter.

In spiritual matters the Community is advised by the Visitor, the Rt. Revd. Timothy Stevens who, until his retirement, was the Bishop of Leicester and formerly Bishop of Dunwich.

All administrative matters, particularly those relating to the finances and property of the Community, are now the responsibility of CAH Trustee Limited. The salaries of key management personnel is reviewed and agreed by the Board of Directors of CAH Trustee Limited on an annual basis and takes into consideration national pay percentage increases.

Related parties

The Community transacted in the year with the following connected entities:

- Stuart Jones, a director of CAH Trustee Limited, is a Legal Director at Birketts LLP. Birketts LLP act as the Community's solicitors.
- Canon Andy Bryant a director and Chair of CAH Trustee Limited, is a Trustee on The Julian of Partnership. The Community have agreed to lease a property and provide funding to The Julian Partnership
- Jeremy Robson, a director of CAH Trustee Limited, is the spouse of the Chair of The Julian of Partnership. The Community have agreed to lease a property and provide funding to The Julian Partnership

PLANS FOR FUTURE PERIODS

As a dispersed Community the Sisters will continue with their vocation and charitable works. At present two Sisters live in a house in Bungay, one occupies a property on the Isle of Mull and one resides in a flat in Norwich. The other three Sisters are all living in care homes in Bungay.

The Community will continue to support the efforts being made to bring the Julian Centre and All Hallows House, Norwich back into use as a place of Christian community and a resource for the wider church. The refurbishment work at the house is likely to over budget due to the added costs of raw materials due to Covid and BREXIT. The Trustees will continue to monitor the costs and make the best decisions on behalf of the Community. The Trustees wish to place the property in good order for the future tenants.

The Community will continue to use funds established from the rental income of the hospital and nursing home site to pursue an active policy of making grants to other bodies and individuals who are able to further the charity's objects. As a new activity, the Community recognises the need to create a greater awareness of its grant making facility.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

ADMINISTRATIVE INFORMATION

Registered charity name	The Community of All Hallows	
Charity number	Charity Commission	230143
	OSCR	SC048259
Registered and Operational Address	23 Trinity Street Bungay Norfolk NR35 1EH	
Visitor	The Rt Revd Timothy Stevens CBE	
Trustees	CAH Trustee Limited (Sole Corporate Trustee)	
Directors of CAH Trustee Limited	Revd Canon Andrew Bryant Revd Canon Richard Bowett Sister Sheila Margaret Day Stuart Jones Sister Susan Elizabeth Oldman Jeremy Robson The Revd Michael Kingston (Appointed 01/04/2020)	
Senior Staff	Beccy Gosling	Administrator
Auditor	Price Bailey LLP Chartered Accountants and Registered Auditor Anglia House 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich NR7 0HR	
Bankers	National Westminster Bank PLC 1 Smallgate Beccles Suffolk NR34 9YY	COIF 80 Cheapside London EC2V 6DZ

ADMINISTRATIVE INFORMATION (continued)

Investment Advisors	Barratt & Cooke 5 Opie Street Norwich Norfolk NR1 3DW
Solicitors	Birketts LLP Providence House 141-145 Princes Street IP1 1QJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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, Wales and Scotland requires the Trustees to prepare financial statements for each financial 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 Charities FRS 102 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charily will continue in operation

The Trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008;
- the Charities and Trustee Investment (Scotland) Act 2005;
- the Charities Accounts (Scotland) Regulations 2006 (as amended) and;
- the provisions of the charity's constitution (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.

Signed on behalf of the Trustees on 20 Oct 2021

Revd Canon Andrew Bryant (Dec 21, 2021, 12:38pm)

Revd Canon Andrew Bryant
Chairman and Director of CAH Trustee Limited

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE COMMUNITY OF ALL HALLOWS

Opinion

We have audited the financial statements of The Community of All Hallows for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements 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 Financial Reporting Standard 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 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 charitable company'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.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE COMMUNITY OF ALL HALLOWS

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 set out on page 10, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE COMMUNITY OF ALL HALLOWS

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and we report in accordance with regulations made under those Acts.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Enquiry of management around actual and potential litigation and claims, and any known instances of non-compliance;
- Agreeing the financial statements disclosures to the underlying supporting documentation;
- Reviewing minutes of meeting of those charged with governance;
- Reviewing any correspondence with the Charity Commission;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for basis; and
- Reviewing our work throughout the audit file for evidence of non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE COMMUNITY OF ALL HALLOWS

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

PRICE BAILEY LLP
Statutory Auditors

Anglia House
6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 23 December 2021

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE COMMUNITY OF ALL HALLOWS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds	Designated funds	Endowment funds	31 March 2021	31 March 2020
		£		£	£	£
Income						
Donations and legacies	2	85,253	-	-	85,253	468,111
Investment income	3	255,070	113,959	-	369,029	343,669
Total income		340,323	113,959	-	454,282	811,780
Expenditure						
Expenditure on charitable activities	4	290,206	105,000	-	395,206	986,290
Total expenditure		290,206	105,000	-	395,206	986,290
Net income/(expenditure) for the year before gains and losses		50,117	8,959	-	59,076	(174,510)
Net gain/(loss) on investment portfolio		898,745	-	-	898,745	(670,544)
Net gain on revaluation of Investment property		1,779,000	-	355,000	2,134,000	2,640,000
Net income for the year being net movement in funds		2,727,862	8,959	355,000	3,091,821	1,794,946
Reconciliation of funds:						
Total funds brought forward		12,804,349	-	1,531,265	14,335,614	12,540,668
Total funds carried forward		**15,532,211**	**8,959**	**1,886,265**	**17,427,435**	**14,335,614**

All amounts relate to continuing activities of the charity. The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

THE COMMUNITY OF ALL HALLOWS

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes		2021		2020
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		951,311		981,326
Investments	8				
Property			6,434,000		4,300,000
Programme related investments			1,556,715		1,556,715
Investment Portfolio			8,362,689		7,495,912
			17,304,715		14,333,953
CURRENT ASSETS					
Debtors	9	2,598		9,871	
Cash at bank and in hand		293,772		534,260	
		296,370		544,131	
LIABILITIES					
Creditors: amounts falling due within one year	10	(173,650)		(542,470)	
NET CURRENT ASSETS			122,720		1,661
TOTAL NET ASSETS			17,427,435		14,335,614
THE FUNDS OF THE CHARITY:					
Unrestricted funds	11		12,258,211		11,309,349
Unrestricted fund revaluation reserve			3,274,000		1,495,000
Designated funds			8,959		-
Total unrestricted funds			15,541,170		12,804,349
Endowment funds	11		386,265		386,265
Endowment fund revaluation reserve			1,500,000		1,145,000
Total endowment funds			1,886,265		1,531,265
TOTAL FUNDS			17,427,435		14,335,614

Approved by the Directors of the sole corporate Trustee, CAH Trustee Limited, on 20 Oct 2021
Signed and authorised for issue on their behalf by:

Revd Canon Andrew Bryant (Dec 21, 2021, 12:38pm)

Revd Canon Andrew Bryant
Chairman and Director of CAH Trustee Limited

The notes on pages 17 to 31 form part of these financial statements.

THE COMMUNITY OF ALL HALLOWS

CASHFLOW
AS AT 31 MARCH 2021

	31 March 2021 £	31 March 2020 £
Cash flows from operating activities		
Net income for the period (as per the SOFA)	3,091,821	1,794,196
Adjusted for:		
Depreciation charges	16,416	9,649
Loss on disposal of fixed assets	25,599	1,417
(Uplift) / impairment of investment portfolio	(898,745)	670,544
Decrease/ (increase) in debtors	7,273	1,836
(Decrease) / increase in creditors	(368,820)	527,691
Dividends	(212,406)	(264,273)
Revaluations of investment property	(2,134,000)	(2,640,000)
Cash drawn down from investment portfolio	158,907	213,443
Net cash (used in) operating activities	**(313,955)**	**(113,133)**
Cash flows from investing activities		
Purchase of fixed assets	(12,000)	(168,514)
Dividends received on investments	212,406	264,273
Proceeds from sale of investments	1,662,667	1,301,649
Purchase of investments	(1,789,606)	(839,079)
Net cash used in investing activities	**73,467**	**558,329**
Change in cash and cash equivalents in the reporting period	**(240,488)**	445,196
Cash and cash equivalents at the beginning of the period	534,260	89,064
Cash and cash equivalents at the end of the reporting period	**293,772**	534,260
Cash in hand	293,772	534,260
Total cash and cash equivalents at end of period	**293,772**	534,260

Analysis of changes in net debt – please see note 18

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2019) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared to give us a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Community of All Hallows meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling, which is the functional currency of the charity, and are rounded to the nearest pound.

1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. Dividend income from the Community’s investment portfolio is likely to be reduced during 2021-22 and possibly beyond as the Trustees have agreed to adopt a full environmental social governance investment strategy. This could impact upon the Community’s ability to award grants to outside bodies. In the short-term, investments could be sold to alleviate any cash-flow problems which might arise but in the medium-term, the Community will benefit from the increased rental income due under the leases of the former hospital, day care centre and nursing home. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 FUND ACCOUNTING

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Endowment funds are restricted funds, subject to specific trusts, where there is no power to convert the capital into income. Designated funds relate to income received from the leasing of the Hospital site and Nursing home and are expended on grant making activities.

1.4 INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year end are accounted for in income and accrued income in debtors.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rental income is recognised as the charity's right to receive payment is established.

1.5 EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis under the following headings:

1.5 EXPENDITURE AND IRRECOVERABLE VAT (continued)

Expenditure on charitable activities comprises the costs incurred by the charity in the delivery of its activities and services for its beneficiaries and activities undertaken to further the purpose of the charity and their associated support costs. Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 GRANTS PAYABLE

Grants are issued in accordance with the requirements and objectives of the Charity. The charity uses designated income from the rent of three properties for grant making purposes. A grant is recognised as a liability when the criteria for a constructive obligation is met, the grant has been communicated to a third party, it can be measured reliably and there are no conditions attaching to its payment that limit its recognition.

1.7 FIXED ASSETS

All purchased fixed assets are initially recorded at cost. Assets donated for use by the charity are recognised as income when receivable and capitalised at their open market value.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following basis:

Freehold property	- 50 years (land is not depreciated)
Equipment	- 15% straight line
Fixtures and fittings	- 10% straight line
Motor vehicles	- 25% reducing balance

The freehold property used by the Community is not subject to depreciation as the Trustees consider any depreciation would be negligible and the market value of the properties is in excess of the net book value within the accounts.

1.8 INVESTMENTS

Investment Portfolio
Investments held in the charity's investment portfolio are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 INVESTMENTS (continued)

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Property Investments
Investment properties are included in the balance sheet at the directors of CAH Trustee Limited best estimate of open market value and updated by at the balance sheet date. It is the policy of the Trustees to have an external valuation of the properties every 5 years.

Programme Related Investments – properties
Properties rented to further the charitable objects of the charity are initially recognised at cost. Any impairment losses are immediately recognised in the Statement of Financial Activities.

1.9 DEBTORS

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.10 CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 PENSION COSTS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 13. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, and support and governance costs and charged to the unrestricted funds of the charity.

The money purchase plan is managed by Scottish Widows and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

1.13 FINANCIAL INSTRUMENTS

The Community only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is at cost, with the exception of:

- Investments in the charity's portfolio which are measured at their fair value as at the balance sheet date;
- Fixed assets which are measured at cost less depreciation.

Financial assets include the investments, the bank balance and accrued income (but exclude prepayments).

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

The investments note 8 details the historical cost of the investments and the unrealised gains to arrive at their fair value.

1.14 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Community's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key estimate in the financial statements relates to the valuation of investment properties and the investment portfolio. The investment property was revalued by an independent valuer during the financial year. The investment portfolio is valued yearly by an independent third party, Savills.

The Trustees do not consider that there are any critical judgements.

2 INCOME FROM DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	6,913	416,830
Legacies	22,258	-
Sisters pensions donated	52,996	50,664
Other	3,086	618
	85,253	468,111

All donation income in both the current and previous year relate to unrestricted funds.

3 INVESTMENT INCOME

	2021	2020
	£	£
Rental income	156,498	78,226
Dividends and interest from investment portfolio	212,406	264,273
Bank interest	125	1,170
	369,029	343,669

All investment income in the previous year relate to unrestricted funds, in the current year the rental income is designated.

4 ANALYSIS OF CHARITABLE EXPENDITURE

	2021	2020
	£	£
Salaries	27,839	54,767
Catering provisions	8,139	5,473
Property costs	64,910	66,396
Office costs	4,883	9,152
Depreciation	16,416	9,649
Grant making activities (see note 16)	105,000	633,125
Legal and professional	13,588	40,180
Sister care home costs	106,132	102,297
Sister living costs	5,791	21,411
Other costs	7,399	22,900
Loss on disposal of tangible fixed assets	25,599	1,417
Governance costs:		
Audit and other accountancy fees including VAT	9,510	7,582
Advisory fee (see note 17)	-	11,942
	395,206	986,290

All charitable expenditure in both 2021 and 2020 relate to unrestricted funds.

5 ANALYSIS OF STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
Wages and salaries	26,420	52,264
Social security costs	779	1,866
Pension costs	640	636
	27,839	54,766

The average monthly head count was 2 (2020: 3).

No employees received employee benefits excluding pension contributions over £60,000.

The living and personal expenses of the Sisters of the Community were borne by the Community but the Sisters received no remuneration or reimbursement for expenses in connection with their duties as Trustees (2020: £Nil).

The charity considers that the key management personnel comprise the senior management team and the directors of CAH Trustee Limited.

5 ANALYSIS OF STAFF COSTS AND KEY MANAGEMENT PERSONNEL (continued)

The total employee benefits of the key management personnel of the charity were £23,977 (2020: £35,532) comprising one (2020: two) individuals.

6 NET INCOME / (EXPENDITURE)

	2021 £	2020 £
Net income / (expenditure) is stated after charging:		
Depreciation	16,416	9,649
Loss on disposal of fixed assets	25,599	-
Auditor's fee (including VAT)	9,510	7,860
Operating lease costs on land and buildings	-	8,100

7 TANGIBLE FIXED ASSETS

	Freehold Property £	Motor Vehicles £	Equipment £	Fixtures & Fittings £	Total £
Cost					
At start of year	946,532	13,974	31,300	65,810	1,057,616
Additions	-	6,000	-	6,000	12,000
Disposals	-	-	(8,240)	(63,056)	(71,296)
At end of year	**946,532**	**19,974**	**23,060**	**8,754**	**998,320**
Depreciation					
At start of year	-	8,659	29,488	38,143	76,290
Charge for the year	13,485	1,954	602	375	16,416
Eliminated on disposal	-	-	(8,104)	(37593)	(45,697)
At end of year	**13,485**	**10,613**	**21,986**	**925**	**47,009**
Net book value at the end of the year	**933,047**	**9,361**	**1,074**	**7,829**	**951,311**
Net book value at the start of the year	946,532	5,315	1,812	27,667	981,325

8 FIXED ASSET INVESTMENTS

Investments Assets - Portfolio	Listed Securities	Cash	2021	2020
	£	£	£	£
Listed Securities and Cash				
Market value brought forward 1 April 2020	7,103,221	392,691	7,495,912	8,414,834
Additions at cost	1,789,606	-	1,789,606	839,079
Disposal proceeds	(1,662,667)	-	(1,662,667)	(1,301,649)
Realised gain/(loss) on disposal	168,736	-	168,736	22,832
Unrealised (loss)/gain on revaluation	730,009	-	730,009	(693,419)
Net movement in cash	-	(158,907)	(158,907)	214,235
Market value as at 31 March 2021	8,128,905	233,784	8,362,689	7,495,912
Historical cost as at 31 March 2021	6,012,744	233,784	6,246,528	6,135,325

Investments at fair value comprised:

	2021	2020
	£	£
Equities	7,584,142	6,366,412
Fixed interest securities	544,763	736,809
Cash held within investment portfolio	233,784	392,691
	8,362,689	7,495,912

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' annual report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

8 FIXED ASSET INVESTMENTS (continued)

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

Investments Assets - Property

	2021 £	2020 £
Value bought forward at 31 March	4,300,000	1,560,000
Transfer from programme related investments	-	100,000
Revaluation	2,134,000	2,640,000
Value carried forward at 31 March	6,434,000	4,300,000

Property investments are included in the balance sheet at the Trustees best estimate of open market value. An updated external revaluation was provided by Savills in September 2021. It is the policy of the Trustees to have an external valuation of the properties every 5 years.

Programme Related Investments – Property

	2021 £	2020 £
Value bought forward at 31 March	1,556,715	240,000
Transfer to investment property	-	(100,000)
Transfer from fixed assets	-	1,416,715
Value carried forward at 31 March	1,556,715	1,556,715

9 DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	2,598	9,871

All debtors in both 2021 and 2020 relate to unrestricted funds.

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	10,940	3,712
Other creditors	124	965
Accruals and deferred income	37,586	27,794
Accruals for grants payable	125,000	510,000
	173,650	542,470

Deferred income includes rental and retreat income received in advance of the period to which it relates.

Deferred income reconciliation

	2021	2020
	£	£
Balance brought forward	-	-
Amount released to the Statement of Financial Activities	-	-
Amount deferred in the year	13,846	-
Balance carried forward	13,846	-

11 FUNDS

2021	B/fwd	Income	Expenditure	Revaluations	Transfers	C/fwd
	£	£	£	£	£	£
Unrestricted						
General	11,309,349	340,323	(290,206)	898,745	-	12,258,211
Revaluation reserve	1,495,000	-	-	1,779,000	-	3,274,000
Designated	-	113,959	(105,000)	-	-	8,959
Total	12,804,349	454,282	(395,206)	2,677,745	-	15,541,170
Endowment						
Convent Freehold	336,265	-	-	-	-	336,265
All Hallows Hospital Freehold	50,000	-	-	-	-	50,000
Revaluation reserve on Hospital	1,145,000	-	-	355,000	-	1,500,000
Total	1,531,265	-	-	355,000	-	1,886,265
Total Funds	**14,335,614**	**454,282**	**(395,206)**	**3,032,745**	**-**	**17,427,435**

2020	B/fwd	Income	Expenditure	Revaluations	Transfers	C/fwd
	£	£	£	£	£	£
Unrestricted						
General	12,154,403	474,214	(648,724)	(670,544)	-	11,309,349
Revaluation reserve	-	-	-	1,495,000	-	1,495,000
Designated	-	337,566	(337,566)	-	-	-
Total	12,154,403	811,780	(986,290)	824,456	-	12,804,349
Endowment						
Convent Freehold	336,265	-	-	-	-	336,265
All Hallows Hospital Freehold	50,000	-	-	-	-	50,000
Revaluation reserve on Hospital	-	-	-	1,145,000	-	1,145,000
Total	386,265	-	-	1,145,000	-	1,531,265
Total Funds	**12,540,668**	**811,780**	**(986,290)**	**1,969,456**	**-**	**14,335,614**

Designated funds relate to property income which the trustees have put aside to use to fund grant making activities.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Endowment	Total
	£	£	£
2021			
Investments	14,803,404	1,550,000	16,353,404
Tangible fixed assets	615,046	336,265	951,311
Current assets	296,370	-	296,370
Creditors falling due in less than one year	(173,650)	-	(173,650)
	15,541,170	**1,886,265**	**17,427,435**
2020			
Investments	12,157,627	1,195,000	13,352,627
Tangible fixed assets	645,061	336,265	981,326
Current assets	544,131	-	544,131
Creditors falling due in less than one year	(542,470)	-	(542,470)
	12,804,349	**1,531,265**	**14,335,614**

13 PENSIONS

The Charity makes contributions to a defined contribution stakeholder personal pension scheme on behalf of its employees. The charge to the Statement of Financial Activities represents those contributions payable by the Charity during the year. At the 31 March 2021 £124 was outstanding (2020 - £124). The contributions paid into the scheme during the year totalled £640 (2020: £636).

14 OPERATING LEASE COMMITMENTS (Lessee)

At 31 March, the Charity had total commitments as lessee under non-cancellable operating leases as follows:

	Land and buildings	
	2021	2020
	£	£
Under 1 year	-	675

15 OPERATING LEASE FUTURE INCOME (Community as lessor)

At 31 March the charity had agreed commitments as a lessor under non-cancellable operating leases to receive the receipts as follows:

	Land and buildings	
	2021	2020
	£	£
Under 1 year	171,833	93,333
Later than one and not later than five years	923,500	761,333
Later than five years	1,378,333	2,108,333

16 GRANT MAKING ACTIVITIES

	Grants to Institutions	Grants to individuals	Total
	£	£	£
2021			
Capital Progression grants	-	-	-
Medical grants	-	-	-
Other grants	105,000	-	105,000
	105,000	**-**	**105,000**

17 RELATED PARTY TRANSACTIONS

Sister Sheila Margaret Day, a Trustee of the Community to 30 July 2018, and now a director of the new sole corporate trustee, CAH Trustee Ltd, was also a Trustee of All Hallows Healthcare Trust which previously leased a property from the charity for a hazelnut rent. Care fees amounting to £Nil (2020: £18,935) were paid to All Hallows Healthcare Trust during the year for the residency of two Sisters. Within the year a loan of £Nil was paid to the All Hallows Healthcare Trust, and was recovered in full before the year end. The balance owed at the year-end was £Nil (2020: £Nil).

Jeremy Robson, a director of CAH Trustee Limited, is the spouse of the Chair of The Julian of Norwich Partnership. The Community have agreed to lease a property and provide funding to The Julian of Norwich Partnership.

During the year an honorarium of £Nil (2020: £11,942) was paid to Colin Pordham, a director of CAH Trustee Ltd, for support and advisory services provided over the previous 12 months.

The above payments were made in accordance with the governing document of the Community. No further related party transactions took place during the year (2020: Nil).

18 ANALYSIS OF CHANGES IN NET DEBT

2021	At start of period	Cash Flows	Other non-cash movements	At end of period
Cash	534,260	(240,488)	-	293,772

2020	At start of period	Cash Flows	Other non-cash movements	At end of period
Cash	89,064	445,196	-	534,260