

**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**

**CONTENTS**

	<b>Page</b>
Trustees' report	1
Auditors' report	11
Statement of financial activities	15
Balance sheet	16
Statement of Cash Flows	17
Notes to the financial statements	18

---

**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 vision 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 House, 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 in 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 House, 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.

**THE COMMUNITY OF ALL HALLOWS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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.

**THE COMMUNITY OF ALL HALLOWS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW**

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

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

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.

**THE COMMUNITY OF ALL HALLOWS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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.

**THE COMMUNITY OF ALL HALLOWS**  
**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 is 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.



**THE COMMUNITY OF ALL HALLOWS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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.

## THE COMMUNITY OF ALL HALLOWS

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

#### ADMINISTRATIVE INFORMATION

<b>Registered charity name</b>	The Community of All Hallows	
<b>Charity number</b>	Charity Commission OSCR	230143 SC048259
<b>Registered and Operational Address</b>	23 Trinity Street Bungay Norfolk NR35 1EH	
<b>Visitor</b>	The Rt Revd Timothy Stevens CBE	
<b>Trustees</b>	CAH Trustee Limited (Sole Corporate Trustee)	
<b>Directors of CAH Trustee Limited</b>	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)	
<b>Senior Staff</b>	Beccy Gosling	Administrator
<b>Auditor</b>	Price Bailey LLP Chartered Accountants and Registered Auditor Anglia House 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich NR7 0HR	
<b>Bankers</b>	National Westminster Bank PLC 1 Smallgate Beccles Suffolk NR34 9YY	COIF 80 Cheapside London EC2V 6DZ

**THE COMMUNITY OF ALL HALLOWS**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

**ADMINISTRATIVE INFORMATION (continued)**

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

**THE COMMUNITY OF ALL HALLOWS**  
**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 charity 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

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

**Opinion**

We have audited the financial statements of The Community of All Halls 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.

**THE COMMUNITY OF ALL HALLOWS**  
**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.

**THE COMMUNITY OF ALL HALLOWS**

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**THE COMMUNITY OF ALL HALLOWS**  
**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  
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
		£		£	£	£
<b>Income</b>						
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
<b>Expenditure</b>						
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
<b>Reconciliation of funds:</b>						
Total funds brought forward		12,804,349	-	1,531,265	14,335,614	12,540,668
<b>Total funds carried forward</b>		<b>15,532,211</b>	<b>8,959</b>	<b>1,886,265</b>	<b>17,427,435</b>	<b>14,335,614</b>

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
		£	£
<b>FIXED ASSETS</b>			
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
		<u>17,304,715</u>	<u>14,333,953</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,598	9,871
Cash at bank and in hand		293,772	534,260
		<u>296,370</u>	<u>544,131</u>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	10	(173,650)	(542,470)
<b>NET CURRENT ASSETS</b>		<u>122,720</u>	<u>1,661</u>
<b>TOTAL NET ASSETS</b>		<u>17,427,435</u>	<u>14,335,614</u>
<b>THE FUNDS OF THE CHARITY:</b>			
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		<u>15,541,170</u>	<u>12,804,349</u>
Endowment funds	11	386,265	386,265
Endowment fund revaluation reserve		1,500,000	1,145,000
Total endowment funds		<u>1,886,265</u>	<u>1,531,265</u>
<b>TOTAL FUNDS</b>		<u>17,427,435</u>	<u>14,335,614</u>

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 £
<b>Cash flows from operating activities</b>		
Net income for the period (as per the SOFA)	3,091,821	1,794,196
<u>Adjusted for:</u>		
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
	<hr/>	<hr/>
<b>Net cash (used in) operating activities</b>	<b>(313,955)</b>	<b>(113,133)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
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)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>73,467</b>	<b>558,329</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(240,488)</b>	<b>445,196</b>
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	534,260	89,064
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>293,772</b>	<b>534,260</b>
	<hr/>	<hr/>
Cash in hand	293,772	534,260
	<hr/>	<hr/>
<b>Total cash and cash equivalents at end of period</b>	<b>293,772</b>	<b>534,260</b>
	<hr/>	<hr/>

Analysis of changes in net debt – please see note 18

## THE COMMUNITY OF ALL HALLOWS

### 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.

## THE COMMUNITY OF ALL HALLOWS

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

#### 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:

## THE COMMUNITY OF ALL HALLOWS

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

#### 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.

## THE COMMUNITY OF ALL HALLOWS

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

#### 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.

## **THE COMMUNITY OF ALL HALLOWS**

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

#### **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.



THE COMMUNITY OF ALL HALLOWS

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

**2 INCOME FROM DONATIONS AND LEGACIES**

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

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

**3 INVESTMENT INCOME**

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

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

**THE COMMUNITY OF ALL HALLOWS**

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

**4 ANALYSIS OF CHARITABLE EXPENDITURE**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	395,206	986,290
	<hr/>	<hr/>

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

**5 ANALYSIS OF STAFF COSTS AND KEY MANAGEMENT PERSONNEL**

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

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.

THE COMMUNITY OF ALL HALLOWS

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

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
	<u>          </u>	<u>          </u>

7 TANGIBLE FIXED ASSETS

	Freehold Property £	Motor Vehicles £	Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>					
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)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At end of year</b>	<b>946,532</b>	<b>19,974</b>	<b>23,060</b>	<b>8,754</b>	<b>998,320</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
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)	(37,593)	(45,697)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At end of year</b>	<b>13,485</b>	<b>10,613</b>	<b>21,986</b>	<b>925</b>	<b>47,009</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value at the end of the year</b>	<b>933,047</b>	<b>9,361</b>	<b>1,074</b>	<b>7,829</b>	<b>951,311</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net book value at the start of the year	946,532	5,315	1,812	27,667	981,325
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

THE COMMUNITY OF ALL HALLOWS

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

8 FIXED ASSET INVESTMENTS

Investments Assets - Portfolio	Listed Securities £	Cash £	2021 £	2020 £
<b>Listed Securities and Cash</b>				
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.

THE COMMUNITY OF ALL HALLOWS

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

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
	<hr/>	<hr/>
Value carried forward at 31 March	6,434,000	4,300,000
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Value carried forward at 31 March	1,556,715	1,556,715
	<hr/>	<hr/>

**THE COMMUNITY OF ALL HALLOWS**

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

**9 DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	2,598	9,871
	<u>          </u>	<u>          </u>

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

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<u>          </u>	<u>          </u>
	173,650	542,470
	<u>          </u>	<u>          </u>

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

**Deferred income reconciliation**

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

THE COMMUNITY OF ALL HALLOWS

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

11 FUNDS

2021	B/fwd £	Income £	Expenditure £	Revaluations £	Transfers £	C/fwd £
<b>Unrestricted</b>						
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
<b>Endowment</b>						
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
<b>Total Funds</b>	<b>14,335,614</b>	<b>454,282</b>	<b>(395,206)</b>	<b>3,032,745</b>	<b>-</b>	<b>17,427,435</b>
<b>2020</b>	<b>B/fwd £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Revaluations £</b>	<b>Transfers £</b>	<b>C/fwd £</b>
<b>Unrestricted</b>						
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
<b>Endowment</b>						
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
<b>Total Funds</b>	<b>12,540,668</b>	<b>811,780</b>	<b>(986,290)</b>	<b>1,969,456</b>	<b>-</b>	<b>14,335,614</b>

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

**THE COMMUNITY OF ALL HALLOWS**

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

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted £	Endowment £	Total £
<b>2021</b>			
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)
	<u>15,541,170</u>	<u>1,886,265</u>	<u>17,427,435</u>
<b>2020</b>			
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)
	<u>12,804,349</u>	<u>1,531,265</u>	<u>14,335,614</u>

**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:

	<b>Land and buildings</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Under 1 year	-	675
	<u>                    </u>	<u>                    </u>



THE COMMUNITY OF ALL HALLOWS

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

**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:

	<b>Land and buildings</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<u>                    </u>	<u>                    </u>

**16 GRANT MAKING ACTIVITIES**

	<b>Grants to Institutions</b>	<b>Grants to individuals</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>2021</b>			
Capital Progression grants	-	-	-
Medical grants	-	-	-
Other grants	105,000	-	105,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<b>105,000</b>	<b>-</b>	<b>105,000</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>

# THE COMMUNITY OF ALL HALLOWS

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

### 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

	At start of period	Cash Flows	Other non-cash movements	At end of period
<b>2021</b>				
Cash	534,260	(240,488)	-	293,772
	<hr/>	<hr/>	<hr/>	<hr/>
<b>2020</b>				
Cash	89,064	445,196	-	534,260
	<hr/>	<hr/>	<hr/>	<hr/>