

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

The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2022

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

The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2022

Solicitors

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

The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2022

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.

The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2022

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.

The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2022

Achievements and performance

Hospitality: The Community continues to offer hospitality at its properties: All Hallows House, Bungay and at Roan Cottage, Bunnessan on the Isle of Mull. It welcomed groups and individual guests, and its 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.

The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2022

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 Board's 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.

The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2022

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.

The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2022

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.

The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2022

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.

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.

The Community of All Hallows

Trustee Board's annual report *(continued)*

Year ended 31 March 2022

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.

The Community of All Hallows

Independent auditor's report to the trustee board of The Community of All Hallows *(continued)*

Year ended 31 March 2022

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.

The Community of All Hallows

Independent auditor's report to the trustee board of The Community of All Hallows *(continued)*

Year ended 31 March 2022

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.

The Community of All Hallows

Independent auditor's report to the trustee board of The Community of All Hallows *(continued)*

Year ended 31 March 2022

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

			2022		2021
	Note	Unrestricted funds £	Endowment funds £	Total funds £	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		<u>646,547</u>	<u>–</u>	<u>646,547</u>	<u>454,282</u>
Expenditure					
Charitable activities	6	1,278,893	–	1,278,893	395,206
Total expenditure		<u>1,278,893</u>	<u>–</u>	<u>1,278,893</u>	<u>395,206</u>
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		<u>(80,063)</u>	<u>–</u>	<u>(80,063)</u>	<u>3,091,821</u>
Reconciliation of funds					
Total funds brought forward		15,541,170	1,886,265	17,427,435	14,335,614
Total funds carried forward		<u>15,461,107</u>	<u>1,886,265</u>	<u>17,347,372</u>	<u>17,427,435</u>

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

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

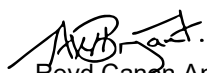
The Community of All Hallows

Statement of financial position

31 March 2022

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

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
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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	<u>(555,328)</u>	<u>(313,955)</u>
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	<u>524,439</u>	<u>73,467</u>
Net decrease in cash and cash equivalents	<u>(30,889)</u>	<u>(240,488)</u>
Cash and cash equivalents at beginning of year	<u>293,772</u>	<u>534,260</u>
Cash and cash equivalents at end of year	<u>262,883</u>	<u>293,772</u>

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

The Community of All Hallows

Notes to the financial statements

Year ended 31 March 2022

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.

The Community of All Hallows

Notes to the financial statements *(continued)*

Year ended 31 March 2022

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.

The Community of All Hallows

Notes to the financial statements *(continued)*

Year ended 31 March 2022

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.

The Community of All Hallows

Notes to the financial statements *(continued)*

Year ended 31 March 2022

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
	<u>164,895</u>	<u>164,895</u>	<u>85,253</u>	<u>85,253</u>

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
	<u>481,652</u>	<u>481,652</u>	<u>369,029</u>	<u>369,029</u>

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
	<u>1,278,893</u>	<u>1,278,893</u>	<u>395,206</u>	<u>395,206</u>

Analysis of Governance costs

	2022 £	2021 £
Audit fee	8,175	9,510
Total	<u>8,175</u>	<u>9,510</u>

The Community of All Hallows

Notes to the financial statements *(continued)*

Year ended 31 March 2022

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
	<u>674,000</u>	<u>—</u>	<u>674,000</u>

7. Net gains on investments

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

8. Net (expenditure)/income

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

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>14,990</u>	<u>16,416</u>

The Community of All Hallows

Notes to the financial statements *(continued)*

Year ended 31 March 2022

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
	<u>27,773</u>	<u>27,839</u>

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	<u>946,532</u>	<u>8,754</u>	<u>6,000</u>	<u>23,060</u>	<u>984,346</u>
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	<u>26,970</u>	<u>1,300</u>	<u>1,250</u>	<u>22,491</u>	<u>52,011</u>
Carrying amount					
At 31 March 2022	<u>919,562</u>	<u>7,454</u>	<u>4,750</u>	<u>569</u>	<u>932,335</u>
At 31 March 2021	<u>933,047</u>	<u>7,829</u>	<u>9,361</u>	<u>1,074</u>	<u>951,311</u>

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

The Community of All Hallows

Notes to the financial statements *(continued)*

Year ended 31 March 2022

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	<u>128,115</u>	<u>8,618,439</u>	<u>7,990,715</u>	<u>16,737,269</u>
Impairment				
At 1 April 2021 and 31 March 2022				–
Carrying amount				
At 31 March 2022	<u>128,115</u>	<u>8,618,439</u>	<u>7,990,715</u>	<u>16,737,269</u>
At 31 March 2021	<u>233,784</u>	<u>8,128,905</u>	<u>7,990,715</u>	<u>16,353,404</u>

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	<u>6,434,000</u>	<u>6,434,000</u>

Programme Related Investments – Property

	2022 £	2021 £
Value brought forward at 1 April	1,556,715	1,556,715
Value carried forward at 31 March	<u>1,556,715</u>	<u>1,556,715</u>

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.

The Community of All Hallows

Notes to the financial statements *(continued)*

Year ended 31 March 2022

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 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 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
	<u>89,320</u>	<u>2,598</u>

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
	<u>616,435</u>	<u>173,650</u>

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

	2022	2021
	£	£
Accruals for grants payable	<u>58,000</u>	<u>–</u>

The Community of All Hallows

Notes to the financial statements *(continued)*

Year ended 31 March 2022

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
	<u>15,541,170</u>	<u>646,547</u>	<u>(1,278,893)</u>	<u>–</u>	<u>552,283</u>	<u>15,461,107</u>

	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	–	–	–	–	–
	<u>12,804,349</u>	<u>454,282</u>	<u>(395,206)</u>	<u>2,677,745</u>	<u>15,541,170</u>

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.

The Community of All Hallows

Notes to the financial statements (continued)

Year ended 31 March 2022

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
	<u>1,886,265</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,886,265</u>

	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
	<u>1,531,265</u>	<u>—</u>	<u>—</u>	<u>355,000</u>	<u>1,886,265</u>

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	<u>15,461,107</u>	<u>1,886,265</u>	<u>17,347,372</u>

	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	<u>15,541,170</u>	<u>1,886,265</u>	<u>17,427,435</u>

20. Analysis of changes in net debt

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

The Community of All Hallows

Notes to the financial statements *(continued)*

Year ended 31 March 2022

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
	<u>1,823,736</u>	<u>2,473,666</u>

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).