

Hall's Exhibition Foundation

Financial Statements
Year ended 31 March 2021

Hall's Exhibition Foundation

Financial Statements Year ended 31 March 2021

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Hall's Exhibition Foundation

Charity Registration Number: 325128

Correspondence Address: 4 Bewick Close, Snettisham, King's Lynn, PE31 7PJ

Administrator: C J Holt

The Trustees have pleasure in presenting their Trustees' Report and the financial statements of the charity for the year ended 31 March 2021.

Statement of trustees' responsibilities

Charity law requires the Trustees to prepare accounts which give a true and fair view of the charity and of its income and expenditure for the financial year. In doing so the Trustees are required to:-

- Select suitable accounting policies and apply them consistently;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011. 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.

Legal status & organisation

The Foundation is a registered charity (Charity Number 325128). The governing documents of the Foundation are the Schemes of the Charity Commissioners dated 2 June 1915, 6 September 1974 and 22 September 1987.

Principal Bankers
Barclays Bank Plc
42 High Street
Hunstanton
Norfolk
PE36 5AQ

Investment Advisors
BlackRock Investment
Management (UK) Limited
33 King William Street
London
EC4R 9A3

Accountants
Mapus-Smith & Lemmon LLP
48 King Street
King's Lynn
Norfolk
PE30 1HE

Hall's Exhibition Foundation

The Foundation is an unincorporated association and is administered by duly appointed Trustees who for the year ended 31 March 2021 were as follows:-

E N Stanton	A J Cave
P Norris [Chairman]	I Devereux
Mr E Langford	Mr N Madgett
Mr M Wright [Vice Chairman]	Mr M Howard
Lady M Ponder	Mr P Sheerin

The Trustees meet during the year to review and manage the affairs of the Foundation. Incoming Trustees are appointed by a resolution of the Trustees passed at a Trustees' meeting. The Trustees are responsible for the governance of the charity and ensure that it pursues the objects for which it was founded.

Objectives and activities of the charity for the public benefit

The object of the Foundation is to allocate its income for the benefit of the education of young people in Snettisham between the ages of 11 and 25. Educational grants may also be made at the Trustees' discretion to local educational establishments which serve Snettisham students.

The Trustees have had regard to the Charity Commission's guidance on public benefit and have sought to ensure that all activities undertaken have been in line with the charity's objectives.

Achievements and performance

During an exceedingly difficult year living with Covid 19, the Foundation has managed to support the many pupils and students who have not been able to get their full education within their educational establishments but have had to work from home.

All the students got their full grants and the Foundation made special allowance to enable the University students to get their second half of their grant without having to get official confirmation from their respective course tutors that they had or will have completed their full year's course successfully.

In certain cases, special awards were given to enable to work from home to purchase equipment to enable them to follow their practical course from home.

An award of £9,000 was given to the local village Primary School to enable all 18 pupils in Year 7 to have their own personal laptops and internet connection for home learning.

Hall's Exhibition Foundation

Financial Review, Investment policy and Reserves

The attached documents demonstrate in financial terms the activities of the charity for the past year. As can be seen the Charity has an excess of income over expenses in the current year of £35,322 compared with an excess of £68,777 in the previous year. There are gains in the year on investment assets of £343,800 compared to a loss of £250,989 in 2020.

The charity retains sufficient reserves to meet its indirect charitable expenditure for a period of at least 12 months. The direct charitable expenditure is mostly met with Investment income and rent on the carrstone quarry and adjoining land.

Reserves policy

The Trustees' policy is twofold:-

- all royalties received from the extraction of carrstone at the Foundation's quarry are applied to the Permanent Endowment Capital Fund, because the quarry is a wasting asset and the Trustees wish to have established an equivalent asset when the quarry is exhausted
- all other income is available for distribution to students. In certain years applications for grants are not sufficient to utilise the income and a balance is carried forward, which the Trustees hope will be paid out in grants in future years. The Trustees do not wish to have large fluctuations in the value of individual grants from year to year and therefore appreciate that there will be an undistributed balance on the Accumulated Income Fund for a number of years. In time this fund will be utilised to compensate for the loss of quarry income.

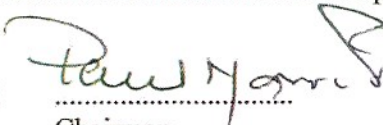
Investment policy

The Trustees' policy on investment is a prudent approach which combines:

- maintenance and, if possible, enhancement of the value of invested funds;
- adequate financial return; and
- minimising risk.

To this end the Trustees have appointed investment advisors to manage the investment of funds. Funds are invested in Charinco and Charishare Distribution Units.

The Trustees are satisfied with the transactions of the Foundation and its financial position as at 31 March 2021 as shown in the accompanying accounts.

Signed 
.....
Chairman

Signed 
.....
Trustee

Date: 20 July 2021

Hall's Exhibition Foundation

Statement of financial activities Year ended 31 March 2021

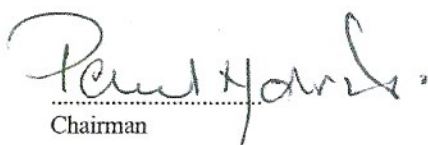
	Notes	Accumulated Fund £	Endowment Fund £	Total 2021 £	2020 £
Incoming resources					
Investment income	2	56,774	-	56,774	55,275
Bank and other interest		112	-	112	577
Rent on Carrstone Quarry and adjoining land		25,181	-	25,181	12,500
Quarry infill and other charges		16,060	-	16,060	35,171
Radio Mast rent		5,238	-	5,238	15,248
Other – UK power Network		212	-	212	-
Other – McCaugherty Donation		40	-	40	-
Total incoming resources		103,617	-	103,617	118,771
Resources expended					
Administrator's salary		3,900	-	3,900	3,840
Administrator's expenses [post, telephone etc]		244	-	244	409
Accountancy fees		648	-	648	630
Grants approved and paid during year:-					
Individuals [less repayments]		63,503	-	63,503	45,115
Schools/Organisations		-	-	-	-
Professional fees		-	-	-	-
Total resources expended		68,295	-	68,295	49,994
Net incoming resources for year before other recognised gain/(losses)		35,322	-	35,322	68,777
Other recognised gains					
(Losses)/Gains on investment assets		13,282	330,518	343,800	(250,989)
Net movement in funds for the year	3 and 4	48,604	330,518	379,122	(182,212)

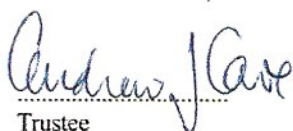
Hall's Exhibition Foundation

Balance sheet - 31 March 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	2	1,851,206	1,507,406
Current Assets			
Bank balances		242,676	205,290
Debtors		11,003	13,068
Current Liabilities			
Creditors and accruals		(18,635)	(18,635)
Net Assets		<u>2,086,250</u>	<u>1,707,128</u>
Represented By:			
Permanent Endowment Fund	3	1,431,432	1,100,914
Accumulated Income Fund	4	654,818	606,214
		<u>2,086,250</u>	<u>1,707,128</u>

Approved by the Trustees on 20 July 2021 and signed on their behalf by:-


Chairman


Trustee


Administrator

Hall's Exhibition Foundation

Notes to the financial statements - 31 March 2021

1 Accounting policies

- i) The financial statements are prepared in accordance with applicable accounting standards and on the basis that the charity can continue to operate as a going concern. The Trustees believe this basis to be appropriate as the Foundation has sufficient funds available to finance its operations for the foreseeable future.
- ii) The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) " 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 2015), Financial Reporting Standard 102 " The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.
- iii) Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- iv) Investments quoted on a recognised stock exchange are valued at market value at the year end.
- v) All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.
- vi) Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

2 Investments

	Book value 1 April 2020 £	Purchases £	Book value 31 March 2021 £	Market value 31 March 2021 £	Market value 31 March 2020 £	Change in year £
Permanent Endowment						
Charinco	52,682	-	52,682	49,140	50,349	(1,209)
Charishare	628,215	-	628,215	1,686,533	1,354,806	331,727
						<u>330,518</u>
Income Accumulations						
Charinco	40,000	-	40,000	42,670	43,719	(1,050)
Charishare	30,000	-	30,000	72,863	58,532	14,332
	<u>750,897</u>	<u>-</u>	<u>750,897</u>	<u>1,851,206</u>	<u>1,507,406</u>	<u>343,800</u>
Previous year	<u>750,897</u>	<u>-</u>	<u>750,897</u>	<u>1,507,406</u>	<u>1,758,395</u>	<u>(250,989)</u>

The book value of investments at 31 March 2021 represents the market value as at March 1985 with subsequent additions at cost.

In addition to the above fixed asset investments, the Foundation owns the Snettisham Carrstone Quarry and the surrounding land which arose from the benefactors donation many years ago. It is not possible to place a market value on the quarry as the Trustees have no intention of disposing of it and, in any case, disposal would require Charity Commission approval. In view of this, and the unusual nature of the asset, a formal valuation is not considered practical or meaningful. Consequently the quarry is not shown in the balance sheet.

3 Permanent Endowment Fund

	£	2021 £	£	2020 £
Balance brought forward		1,100,914		1,341,882
Excess for year	<u>-</u>		<u>-</u>	
(Losses)/Gains on investment assets		<u>330,518</u>		<u>(240,968)</u>
Balance carried forward		<u><u>1,431,432</u></u>		<u><u>1,100,914</u></u>

4 Accumulated Income Fund

Balance brought forward	606,214
Net movement in funds for the year	48,604
Balance carried forward	<u><u>654,818</u></u>

Hall's Exhibition Foundation

Independent examiners' report

We report on the accounts of the Trust for the year ended 31 March 2021 which are set out on pages 3 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to our attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with s41 of the Act); and
 - accounts are prepared which agree with the accounting records and to comply with the accounting requirements of the Act; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J. Whall for Mapus-Smith & Lemmon LLP

J W Hall FCA FCCA
Mapus-Smith & Lemmon LLP
Chartered Accountants
48 King Street
King's Lynn
Norfolk
PE30 1HE

Date... 26/7/21

Hall's Exhibition Foundation

Snettisham

(Registered Charity No.325128)



Annual Report

1st April 2020 -31st March 2021

www.hallsfoundation.co.uk

Halls Foundation Introduction to Annual Report.

31st March 2021

This Annual report gives a summary of the Foundations activities during the year ending 31st March 2021

The income of the Foundation, which is distributed each year in grants, is derived from returns on the Foundations considerable investments, rent for the quarry, the processing and recycling of other materials on the site and the rent received from the telecommunication mast.

The 10 Trustee are responsible for managing the Foundation's assets and for allocating the income for the benefit of the education of young people from the ages of 11 up to 25. They are always concerned to ensure that all young people who have lived in the village for a minimum of one year, and who qualify, should receive help from the Foundation.

This year the Foundation was pleased to allocate a grant of £9,000 to Snettisham Primary School to provide 18 laptop computers to enable all Year 6 children to access school work from home during the OVID 19 lock down period.

If you know of someone who may qualify, but who has not yet applied, please contact the Administrator, Chris Holt, or any of the Trustees. Their names and addresses are given in this report.

Paul Norris

(Chairman)

List of Governors 2020/2021

Chairman

Mr P. Norris Long Cottage, Shernborne, Kings Lynn PE31 6RZ

Vice Chairman

Mr M. Wright 6 Goosander Close, Snettisham, Kings Lynn PE31 7RF

Governors

Mr N Madgett 6 Norton Hill, Snettisham, Kings Lynn PE31 7LZ

Mr I. Devereux 1 Little Acre, Manor Lane, Snettisham, K Lynn PE31 7NH

Mr A. Cave 49, The Birches, South Wootton, Kings Lynn PE30 3JG

Mr M Howard Manor Lane, Snettisham, Kings Lynn PE31 7NH

Mr E Langford Lancaster Lodge, Lancaster Place, Snettisham, PE31 7NL

Mrs M Ponder Sutton Fields, Bircham Rd, Snettisham Kings Lynn PE31 7NF

Mr P. Sheerin 17 Shernborne Rd Dersingham, Kings Lynn PE31 6HZ

Mr E. Stanton 1 Park Farm Barns, Snettisham, Kings Lynn PE31 7NQ

Administrator

C. J. Holt
4 Bewick Close
Snettisham
Kings Lynn
PE31 7PJ

Tel : 01485 541534

Email mail@chrisholtphotographic.co.uk

GRANT LEVELS FOR 2020 / 2021

Each year the individual grants are re-assessed in view of the income of the Foundation and the anticipated number of students applying for grants.

In future all students attending Further Education courses will be deemed independent of parental support and will be eligible for the full grant. This grant will be awarded in two stages. Half will be awarded at the start of their year and the second half, on the successful completion of their academic year in June.

The grant levels for 2020 /2021 were set as follows: -

Students moving from Primary.
to Secondary Education £350

Students of 16 + Higher Education £500
(Including Apprenticeships/ Training Courses)

University Students Further Education

1st / 2nd/3rd / 4th / 5th Year students £2000
(Two £1000 payments)

Post Graduate students £1000 single payment

Grant forms are
downloadable from our website
www.hallsfoundation.co.uk

Guidelines for Prospective Applicants

The Hall's Exhibition Foundation is a charity whose aim is to benefit educationally young people between the age of 11+ and 25 resident in the village of Snettisham. Applications are invited from students aged 11 years and under the age of 25 years who have been resident in Snettisham for at least one year. For the purposes of calculating the upper age of university students their age will be taken as of 1st September in the year of their course.

The Foundation's income is available each year for the provision of qualifying grants, the level of which are reviewed each year by the Foundation Governors to take into account the actual level of income being generated along with the number of applications being received. Since grants are reviewed on an annual basis, they can increase or decrease, and the figures shown below represent the present level of grant applicable to the current academic year. The Foundation gives priority to individual applicants, but should money be available having satisfied the demands of all individual applicants, then grant requests can be considered from those local organisations which exist for the benefit / education of such young people collectively.

Individual grants can be made as follows for the academic year 2020/21: All grants have been increased this year.

- (a) To young people of 11+ moving on to secondary education. (£350)
- (b) Young people of 16+ staying on at school to take A Levels or to attend equivalent Higher education Courses or Apprenticeships. A grant is available for each of the anticipated 2 years. (£500 per year)
- (c) Students of 18+ attending a University or an equivalent educational course. Each student will be awarded £2000 per year providing they meet the criteria set out by the Foundation. This payment will be awarded in two separate grants of £1000. £1000 will be awarded at the commencement of each year and a further £1000 in the final term of that year, provided they complete and return the form, signed by the college to say they have completed that year.

Grants are awarded to assist students in their higher secondary and higher education courses. They are in addition to any local authority or state entitlement. Grants are not linked in any way to any national or local government education authority policy. It is up to the individual student, with input from parent / guardian as appropriate, to decide just how the money is spent be it on books, materials, uniform / dress, travel costs or, in the case of university students, accommodation costs.

Grants must be returned if any year of the course is not completed.

Specific Items

No additional grants will be made for word processors, computers, textbooks, normal travelling expenses of work experience costs.

Grants for educational courses or visits will be considered providing the appropriate application form is completed to the satisfaction of the Trustees and copies of any substantiating details are enclosed.

All grant applications will be vetted on individual merit, by the Governors.

Subject to availability of funds, an additional grant may be considered, in exceptional circumstances, from qualifying students. If you feel you have a request of merit that you think could be considered, then please check with the Administrator.

Copies of all application forms are obtainable from the Administrator or can be downloaded from this website.

If you have a query on any aspect of the above then please seek clarification, preferably in writing, from the Foundation's Administrator,
Mr C.Holt, 4 Bewick Close, Snettisham, Kings Lynn, PE31 7PJ

Grants Awarded During 2020/2021

Pupils moving from Primary to Secondary at 11+/12 +

18 Grants of £350 were made. Total = £4,000

Students undertaking 6th Form /Higher Education Courses at 16+

34 Grants of £500. Total=£7,000

Students undertaking University/Further Education Courses

Grants of up to £2000 were awarded to a total of 25 students.

Total = £33,800

Other Grants

School Presentation Awards = £65.00

Snettisham Primary School for Computers for Year 6 = £9,000

Individual Grant = £1000

Total Grants Awarded = £44,115.00

Election of Officers

At the Annual Meeting of the Trustees, Mr. Paul Norris and Mr. Marcus Wright were elected Chairman and Vice Chairman, respectively.

Administrator

Mr. C. J. Holt
4 Bewick Close
Snettisham
Kings Lynn
PE31 7PJ

Snettisham Quarry

The Snettisham Quarry is now being used by Mick George Aggregates (formerly Frimstone) to extract Carrstone from the adjoining Ken Hill Estate and for the storage and resale of building aggregates and recycled materials.

The Radio Mast is still in use on our reinstated Quarry land.

Hall's Exhibition Foundation Website

For detailed information, history, and all applications forms please log onto

www.hallsfoundation.co.uk