

Hall's Exhibition Foundation

Financial Statements
Year ended 31 March 2022

Hall's Exhibition Foundation

Financial Statements Year ended 31 March 2022

INDEX

	Page Nos
Trustees' Report	1 - 3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Balance Sheet	6 - 7
Examiners report	8

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 2022.

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 2022 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

Following an exceedingly difficult two years living with Covid 19, the Foundation has continued to support many pupils and students who had not been able to get in full, their education opportunities within their educational establishments but, instead were having to work from home.

During that time, it was evident that not all students on Further and Higher education courses were benefitting from opportunities that would have normally had been accessible to them and some found it difficult to progress on their chosen courses.

This year saw the easing of Covid 19 restrictions, the return to the classroom, and the chance to return to normality.

This resulted in a growth in confidence, with students who had struggled to cope, now taking up the opportunities to continue with their educational aspirations. This has resulted in a growth of students applying for grants. This year saw the highest number of awards in both the numbers attending Universities and those at 16+ studying A Levels and those going to work based training courses and apprenticeships.

The Foundation has been fully involved with the support of the children of the village in these difficult times and is determined that this support will continue into the future, especially with the ever-increasing problems facing families today.

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 £23,326 compared with an excess of £35,322 in the previous year. There are gains in the year on investment assets of £128,058 compared to a gain of £343,800 in 2021.

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

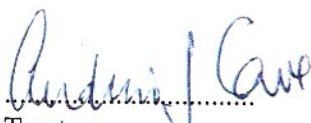
The Trustees' policy on investment is a prudent approach which combines:

- 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 2022 as shown in the accompanying accounts.

Signed 
.....
Chairman

Signed 
.....
Trustee

Date: 26-7-22

Hall's Exhibition Foundation

Statement of financial activities Year ended 31 March 2022

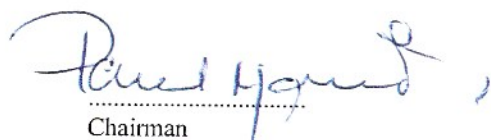
	Notes	Accumulated Fund £	Endowment Fund £	Total 2022 £	2021 £
Incoming resources					
Investment income	2	58,665	-	58,665	56,774
Bank and other interest		40	-	40	112
Rent on Carrstone Quarry and adjoining land		25,181	-	25,181	25,181
Quarry infill and other charges		9,351	-	9,351	16,060
Radio Mast rent		5,000	-	5,000	5,238
Other – UK power Network		-	-	-	212
Other – McCaugherty Donation		-	-	-	40
Total incoming resources		<u>98,237</u>	<u>-</u>	<u>98,237</u>	<u>103,617</u>
Resources expended					
Administrator's salary		3,900	-	3,900	3,900
Administrator's expenses [post, telephone etc]		286	-	286	244
Accountancy fees		700	-	700	648
Grants approved and paid during year:-					
Individuals [less repayments]		70,025	-	70,025	63,503
Schools/Organisations		-	-	-	-
Professional fees		-	-	-	-
Total resources expended		<u>74,911</u>	<u>-</u>	<u>74,911</u>	<u>68,295</u>
Net incoming resources for year before other recognised gain/(losses)		23,326	-	23,326	35,322
Other recognised gains					
Gains on investment assets		2,393	125,665	128,058	343,800
Net movement in funds for the year	3 and 4	<u>25,719</u>	<u>125,665</u>	<u>151,384</u>	<u>379,122</u>

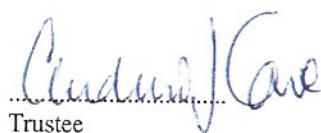
Hall's Exhibition Foundation

Balance sheet - 31 March 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments	2	1,979,264	1,851,206
Current Assets			
Bank balances		266,002	242,676
Debtors		11,003	11,003
Current Liabilities			
Creditors and accruals		(18,635)	(18,635)
Net Assets			
		<u>2,237,634</u>	<u>2,086,250</u>
Represented By:			
Permanent Endowment Fund	3	1,557,097	1,431,432
Accumulated Income Fund	4	680,537	654,818
		<u>2,237,634</u>	<u>2,086,250</u>

Approved by the Trustees on 26-7-22 and signed on their behalf by:-


.....
Chairman


.....
Trustee


.....
Administrator

Hall's Exhibition Foundation

Notes to the financial statements - 31 March 2022

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 2021 £	Purchases £	Book value 31 March 2022 £	Market value 31 March 2022 £	Market value 31 March 2021 £	Change in year £
Permanent Endowment						
Charinco	52,682	-	52,682	45,462	49,140	(3,678)
Charishare	628,215	-	628,215	1,815,876	1,686,533	129,343
						<u>125,665</u>
Income Accumulations						
Charinco	40,000	-	40,000	39,475	42,670	(3,195)
Charishare	30,000	-	30,000	78,451	72,863	5,588
	<u>750,897</u>	<u>-</u>	<u>750,897</u>	<u>1,979,264</u>	<u>1,851,206</u>	<u>128,058</u>
Previous year	<u>750,897</u>	<u>-</u>	<u>750,897</u>	<u>1,851,206</u>	<u>1,507,406</u>	<u>343,800</u>

The book value of investments at 31 March 2022 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

	£	2022 £	£	2021 £
Balance brought forward		1,431,432		1,100,914
Gains on investment assets		<u>125,665</u>		<u>330,518</u>
Balance carried forward		<u>1,557,097</u>		<u>1,431,432</u>

4 Accumulated Income Fund

Balance brought forward	654,818
Net movement in funds for the year	25,719
Balance carried forward	<u>680,537</u>

Hall's Exhibition Foundation

Independent examiners' report

We report on the accounts of the Trust for the year ended 31 March 2022 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.

JW Hall for Mapus-Smith & Lemmon

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

Date.....27/7/22.....

Hall's Exhibition Foundation

Snettisham

(Registered Charity No.325128)

www.hallsfoundation.co.uk



ANNUAL REPORT 2022

1st April 2021 – 31st March 2022

Hall's Foundation Chairman's Annual Report 15th July 2022

We have seen during the course of this year a move towards a more normal way of life following two year's of COVID restrictions.

This has been echoed in the work of our charity. Our final Zoom meeting was held on Tuesday 29th June 2021. I, for one, was pleased to see the end of those meetings. It was with some relief that we held the Annual Meeting at Snettisham Sailing Club in July 2021.

We were fortunate to be able to hold our autumn, winter and spring meetings at the new venue of Park Farm Visitors Centre. Our thanks go to Trevor for his kindness.

In November 2021 a presentation was made to the Trustees on behalf of the Village Playing Field Committee asking for assistance in the form of a Pledged Donation towards the urgent refurbishment of the Village Cricket Pavilion. The Trustees were encouraged by what they saw as an enhancement to the quality of provision for the educational and physical well being of the young people of the village. The Trustees felt that they would be able to support the project once the Charitable and legal basis of the receiving body was properly incorporated and secure. The Trustees felt that a pledge of £50,000 could be made once our conditions were met.

We have secured a payment of £15,00 from Bespoke Norfolk for a temporary access road across Halls Foundation Land at the quarry

In March, our long serving Administrator Chris Holt announced that he would be retiring from the post of Administrator before the end of of 2022/23 Financial year. Chris has offered to support the new Administrator from whatever date an appointment was made.

Chris has worked conscientiously and tirelessly for the benefit of so many young students residing within the parish of for 21years.Snettisham.

We owe Chris a great debt of honour in the work he has performed on behalf of the Halls Foundation. It has been a great privilege to work alongside such a dedicated administrator.

I thank all Trustees in their work this year in evaluating our priorities and ensuring the Halls Foundation remain s true to it's aims in working towards helping young pupils and students of Snettisham reach their potential

Paul Norris

List of Governors 2021/2022

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 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 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](mailto:mail@chrisholtphotographic.co.uk)

Grant Guide Lines for Prospective Applicants

The Hall's Exhibition Foundation is a charity whose aim is to benefit educationally, young people between the ages of 11 years up to 25 years, at the start of their respective courses, who have been resident in the village of 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 Foundations income is available each year for the provision of qualifying grants; the levels of each are reviewed and confirmed each year by the Governors at their Annual Meeting in July.. These grant levels may vary each year depending on income levels and the number of applications received

The Foundation gives priority to individual applicants listed below, but should money be available, having satisfied the demands of all individual applicants, then grants requests can be considered from those local organisations and bodies which exist for the benefit / education of such young people.

Individual grants for 2021 / 2022 were set as follows: -

- **To young people moving on to Secondary education at 11+ years £350**
- **To young people of 16+ years moving on to further education courses to take A Levels or other training courses/Apprenticeships. £500 per year for each year of that course.**
- **Students at 18+ years moving on to higher education courses at University or colleges on full time recognised degree courses. £2000 per year for each year.**

Grants are awarded to assist these young people in their Secondary, Further and Higher education course. It is up to individual students, with input from parents/guardians as appropriate, to decide how the grant is spent, be it on books, materials, uniform, travel, or accommodation.

Specific Items

(i) No additional grants will be awarded for word processors, computers or normal travelling expenses. Grants will not be awarded for "end of year" activities or for expenses incurred during work experience.

(ii) Musical Instruments.

Grants will be considered to students 18 years and over, following a recognised course of study or other form of musical scholarship acceptable to the Trustees. A grant may be made up to half the cost of the instrument (up to a maximum of £500) plus an interest free loan for the other half (also up to £500)

(iii) Travel Abroad

Additional grants, up to half the costs, **may** be considered for students having to travel abroad as part of their studies.

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

Subject to the **availability of funds**, additional grants may be considered, in exceptional circumstances, from qualifying students(e.g Educational School Trips). If you feel you have a request of merit that could be considered then please check with the Administrator.

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 PE31 7PJ Tel. 01485 541534

Grant Levels for 2021/22

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 Higher 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 academic year and the second half, on the satisfactory completion of their academic year.

The grant levels for 2021/2022 were set at the Foundation's Annual Meeting as follows: -

Students moving from Primary Education
at 11+ to Secondary Education £350.00

Students at 16+ moving on to Further Education
£500.00 for each year of their course

(This also includes students on Apprenticeships and Training Courses).

Students at 18+ moving from Further Education to Higher Education

1st, 2nd, 3rd, 4th and 5th Year Students
£2000

(£1000 at the start of their educational year and another £1000 on completion of that year)

Post Graduate Students £1000 single payment

Grants forms can be downloaded from our website

www.hallsfoundation.co.uk

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