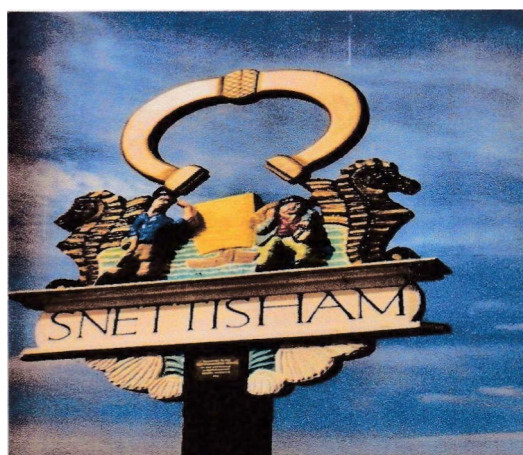


# Hall's Exhibition Foundation

## Snettisham

(Registered Charity No. 325128)

[www.hallsfoundation.co.uk](http://www.hallsfoundation.co.uk)



### ANNUAL REPORT

### 2023

1<sup>st</sup> April 2022 - 31<sup>st</sup> March  
2023

Halls Educational Foundation

## Chairmans Report July 2023

My word 2023 has been an eventful year for the Halls Foundation Charity.

We have committed to support the village project to refurbish and extend the Snettisham Pavilion for the benefit of all young people. We see the aspirations of the young and their development being enhanced indeed enveloped by physical education and sport in general. An grant of f50,000 has been promised once issues we have raised have been dealt with to the Trustees satisfaction.

Bringing the Pavilion, situated on the village playing field, up to date will provide opportunities for young and mature people to engage together fostering community spirit and village harmony.

Our long serving administrator Chris Holt retired this year and we are fortunate to have appointed Hilary Wheal as his successor. Hilary is growing into her new role after making a fine start and we hope Hilary will be with us on our journey for many years to come. This year we have continued our work supporting the students who reside in the village of Snettisham and we have adjusted upwards the grants made available to all qualifying age groups.

We have been able to award grants in the last academic year totalling f 85,000.

I feel very proud of our work together in maintaining and forwarding the aims and objectives of the Halls Foundation. I feel that by spreading the work load amongst Trustees we have developed a shared ownership of decision making and drive in the work of HEF.

I thank all Trustees for the continued commitment to the Charity and the values we all hold dear.

Paul Norris

Chair Halls Foundation

## List of Governors 2022/2023

### Chairman

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

### Vice Chairman

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

### Governors

Mr N. Madgett    6 Norton Hill, Snettisham PE31 7LZ

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

Mr A. Cave        49 The Birches, King's Lynn PE30 3JG

Mr M. Howard    25 Manor Lane, Snettisham PE31 7NH

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

Mrs M. Ponder   Sutton Fields, Bircham Road, Snettisham PE31 7NF

Mr P. Sheerin    17 Shernborne Road, Dersingham PE31 6HZ

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

### **Administrator**

Mrs H. Wheal      8 Railway Road,  
Downham Market  
PE38 9EB

07816 078942

[hilaryi143@hotmail.com](mailto:hilaryi143@hotmail.com)

## Guidelines for Prospective Applicants

[www.hallsfoundation.co.uk](http://www.hallsfoundation.co.uk)

The Hall's Exhibition Foundation is a Charity whose aim is to benefit educationally young people between the ages of 11+ and 25 who are 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 the 1<sup>st</sup> of September in the year of their course.

The Foundation's income is made available each year for the provision of qualifying grants, the levels of which are reviewed annually by the Foundation Governors and take into account the actual 'eve! of income being generated along with the number f grant applications being received.

As grants are reviewed on an annual basis, they can increase or decrease accordingly, the figures below represent the present levels of grant in the current academic year.

The Foundation gives priority to individual applicants, but should money be available, having satisfied the demands of alt individual applicants, then grant requests witi be considered from those local organisations that exist for the benefit/education of such young

Individual grants can be made as follows for the academic year 2023/2024:

- a) To young people of 11+ moving onto secondary education
  - €350.00
  - Students at 16+ moving onto Further Education, Apprenticeships or Training Courses for each year of the anticipated two years of study.
  - E500.00
- c) Students at 18+ moving onto Higher Education, 1<sup>st</sup> 2<sup>nd</sup> 3<sup>rd</sup> 4<sup>th</sup> + 5<sup>th</sup> Year Students.
  - E2500.00 per year, payable in two parts
  - (Supporting evidence of a formal study offer/placement must be submitted with each grant application and E1250.00 will then be payable at the start of each academic year.
  - The remaining E1250.00 will be payable on completion of each academic year. The grant application form must be stamped and signed by the college to confirm the academic year has been fully completed).

Grants are awarded to assist students in their secondary and further education courses. They are in addition to any local authority or state entitlement. HEF Grants are not linked to any national or local Government education authority policy. It is up to the individual, with input from parent/guardian as appropriate to decided how the grant payment 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 completede

### Specific items

No additional grants will be made for word processors, computers, textbooks or normal travelling expenses.

Grants for educational courses or visits will be considered providing claim forms are submitted with details and the financial breakdown of the costs of the course or trip are provided.

All grant applications will be reviewed and considered on their individual merit by the Governors.

Subject to availability of funds, an additional grant may be considered, in exceptional circumstances, from existing students,

Application forms can be downloaded from the website and should be emailed to the Administrator.

Please address any queries to the Administrator via email.

Mrs Hilary Wheal,  
HEF Administrator,

8 Railway Road, Downham Market PE38 9EB  
07816 078942

### GRANT LEVELS FOR 2022/23

Each year the individual grants are re-assessed, taking into consideration the income of the Foundation and the anticipated number of students likely to be applying for grants.

The grant levels for 2022/2023 were set at the Foundation's Annual Meeting in July 2022 and are as follows; -

Students moving from Primary to Secondary education at 11+  
€350.00

Payable in the summer term

Students at 16+ moving onto  
Further Education, Apprenticeships or Training  
Courses f500.00 for each year of study,  
Payable from September

Students at 18+ moving onto Higher Education  
1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Year Students  
f2500.00 per year, payable in two  
parts

University students who have applied for grants will be invited to meet with representatives of the Foundation to discuss their degree options and plans.

Supporting evidence of a formal study offer/placement must be submitted with each grant application form and E1250.00 will then be payable at the start of each academic year.

The remaining E1250.00 will be payable on completion of each academic year. The grant application form must be formally stamped and signed by the college to confirm the academic year has been fully completed before being sent to the Administrator.

Further guidelines and grant application forms can be found on the website.

[www.hallsfoundation.co.uk](http://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

Mrs Hilary

Wheal 8

Railway

Road

Downham Market

Norfolk PE38 9EB

### Snettisham Quarry

The Snettisham Quarry (formerly Frimstone) site is let to the Mick George Group 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 all contact information, history and grant application forms

[www.hallsfoundation.co.uk](http://www.hallsfoundation.co.uk)

**Hall's Exhibition Foundation**

**Financial Statements**  
**Year ended 31 March 2023**

# Hall's Exhibition Foundation

## Financial Statements Year ended 31 March 2023

### 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:** 8 Railway Road, Downham Market, Norfolk, PE38 9EB

**Administrator:** H J Wheal

The Trustees have pleasure in presenting their Trustees' Report and the financial statements of the charity for the year ended 31 March 2023.

## 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 2023 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**

After two years of Covid 19-related restrictions the Foundation has enjoyed a comparatively normal year. There was a small increase in the number of students going to university and also those at 16+ studying for A levels, work-based training courses and apprenticeships.

The Foundation has been fully involved with supporting the children in the village and has every intention of continuing to do so for the foreseeable future.

Chris Holt retired as Administrator at the last meeting of the year. The trustees would like to record their appreciation and gratitude for the many years of service he gave to the Foundation and to the children of Snettisham. The trustees welcome Mrs Hilary Wheal as his successor and are looking forward to working with her.

# 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 £44,169 compared with an excess of £23,326 in the previous year. There are losses in the year on investment assets of £31,638 compared with a gain of £128,058 in 2022.

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 2023 as shown in the accompanying accounts.

Signed   
Chairman

Signed   
Trustee

Date: 18 July 2023

# Hall's Exhibition Foundation

## Statement of financial activities Year ended 31 March 2023

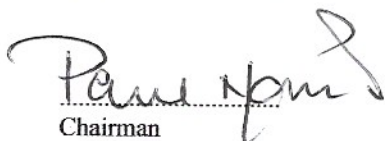
|  | Notes   | Accumulated Fund<br>£ | Endowment Fund<br>£ | Total<br>2023<br>£ | 2022<br>£      |
|--|---------|-----------------------|---------------------|--------------------|----------------|
| <b>Incoming resources</b>  |         |                       |                     |                    |                |
| Investment income  | 2       | 66,443                | -                   | 66,443             | 58,665         |
| Bank and other interest  |         | 1,682                 | -                   | 1,682              | 40             |
| Rent on Carrstone Quarry and adjoining land                              |         | 25,181                | -                   | 25,181             | 25,181         |
| Quarry infill and other charges  |         | 41,043                | -                   | 41,043             | 9,351          |
| Radio Mast rent  |         | 5,000                 | -                   | 5,000              | 5,000          |
| Other – UK power Network   |         | -                     | -                   | -                  | -              |
| Other – McCaugherty Donation   |         | -                     | -                   | -                  | -              |
| <b>Total incoming resources</b>  |         | <u>139,349</u>        | <u>-</u>            | <u>139,349</u>     | <u>98,237</u>  |
| <b>Resources expended</b>  |         |                       |                     |                    |                |
| Administration Expenses  |         | 5,720                 | -                   | 5,720              | 4,186          |
| Accountancy fees   |         | 620                   | -                   | 620                | 700            |
| Grants approved and paid during year:-                                   |         |                       |                     |                    |                |
| Individuals [less repayments]  |         | 88,840                | -                   | 88,840             | 70,025         |
| Schools/Organisations  |         | -                     | -                   | -                  | -              |
| Professional fees  |         | -                     | -                   | -                  | -              |
| <b>Total resources expended</b>  |         | <u>95,180</u>         | <u>-</u>            | <u>95,180</u>      | <u>74,911</u>  |
| Net incoming resources for year before<br>other recognised gain/(losses) |         | 44,169                | -                   | 44,169             | 23,326         |
| <b>Other recognised gains</b>  |         |                       |                     |                    |                |
| Gains/(losses) on investment assets                                      |         | (6,527)               | (25,101)            | (31,628)           | 128,058        |
| <b>Net movement in funds for the year</b>                                | 3 and 4 | <u>37,642</u>         | <u>(25,101)</u>     | <u>12,541</u>      | <u>151,384</u> |

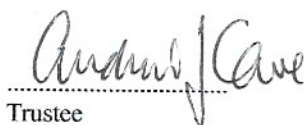
# Hall's Exhibition Foundation

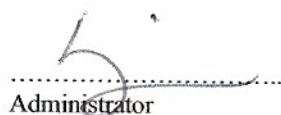
## Balance sheet - 31 March 2023

|                            | Notes | 2023<br>£        | 2022<br>£        |
|----------------------------|-------|------------------|------------------|
| <b>Fixed Assets</b>        |       |                  |                  |
| Investments                | 2     | 1,947,636        | 1,979,264        |
| <b>Current Assets</b>      |       |                  |                  |
| Bank balances              |       | 321,174          | 266,002          |
| Debtors                    |       | -                | 11,003           |
| <b>Current Liabilities</b> |       |                  |                  |
| Creditors and accruals     |       | (18,635)         | (18,635)         |
| <b>Net Assets</b>          |       | <u>2,250,175</u> | <u>2,237,634</u> |
| <b>Represented By:</b>     |       |                  |                  |
| Permanent Endowment Fund   | 3     | 1,531,996        | 1,557,097        |
| Accumulated Income Fund    | 4     | 718,179          | 680,537          |
|                            |       | <u>2,250,175</u> | <u>2,237,634</u> |

Approved by the Trustees on 18<sup>th</sup> July 2023 and signed on their behalf by:-

  
Chairman

  
Trustee

  
Administrator

# Hall's Exhibition Foundation

## Notes to the financial statements - 31 March 2023

### 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<br>1 April 2022<br>£ | Purchases<br>£ | Book value<br>31 March 2023<br>£ | Market value<br>31 March 2023<br>£ | Market value<br>31 March 2022<br>£ | Change<br>in year<br>£ |
|-----------------------------|---------------------------------|----------------|----------------------------------|------------------------------------|------------------------------------|------------------------|
| <b>Permanent Endowment</b>  |                                 |                |                                  |                                    |                                    |                        |
| Charinco                    | 52,682                          | -              | 52,682                           | 38,864                             | 45,462                             | (6,598)                |
| Charishare                  | 628,215                         | -              | 628,215                          | 1,797,373                          | 1,815,876                          | (18,503)               |
|                             |                                 |                |                                  |                                    |                                    | <u>(25,101)</u>        |
| <b>Income Accumulations</b> |                                 |                |                                  |                                    |                                    |                        |
| Charinco                    | 40,000                          | -              | 40,000                           | 33,747                             | 39,475                             | (5,728)                |
| Charishare                  | 30,000                          | -              | 30,000                           | 77,652                             | 78,451                             | (799)                  |
|                             | <u>750,897</u>                  | <u>-</u>       | <u>750,897</u>                   | <u>1,947,636</u>                   | <u>1,979,264</u>                   | <u>(6,527)</u>         |
| Previous year               | <u>750,897</u>                  | <u>-</u>       | <u>750,897</u>                   | <u>1,979,264</u>                   | <u>1,851,206</u>                   | <u>128,058</u>         |

The book value of investments at 31 March 2023 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

|                                     | £ | 2023<br>£        | £ | 2022<br>£        |
|-------------------------------------|---|------------------|---|------------------|
| Balance brought forward             |   | 1,557,097        |   | 1,431,432        |
| Gains/(losses) on investment assets |   | <u>(25,101)</u>  |   | <u>125,665</u>   |
| <b>Balance carried forward</b>      |   | <u>1,531,996</u> |   | <u>1,557,097</u> |

## 4 Accumulated Income Fund

|                                    |                |
|------------------------------------|----------------|
| Balance brought forward            | 680,537        |
| Net movement in funds for the year | 37,642         |
| <b>Balance carried forward</b>     | <u>718,179</u> |

# Hall's Exhibition Foundation

## Independent examiners' report

We report on the accounts of the Trust for the year ended 31 March 2023 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 LLP*

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

Date 24th July 2023

## Hall's Exhibition Foundation

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### *Independent examiners statement*

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  - 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 W Han FCA FCCA

J W Han FCA FCCA

Date..... 14<sup>th</sup> July 2023

Mapus-Smith & Lemmon LLP  
Chartered Accountants  
48 King Street  
King's Lynn  
Norfolk

