

**Hall's Exhibition Foundation**

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

# Hall's Exhibition Foundation

## Financial Statements Year ended 31 March 2023

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# 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

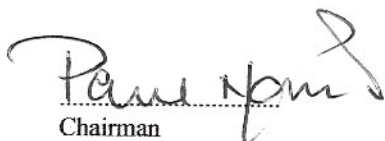
	Notes	Accumulated Fund £	Endowment Fund £	Total 2023 £	2022 £
<b>Incoming resources</b>					
Investment income	2	66,443	-	66,443	58,665
Bank and other interest		1,682	-	1,682	40
Rent on Carrstone Quarry and adjoining land		25,181	-	25,181	25,181
Quarry infill and other charges		41,043	-	41,043	9,351
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 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>

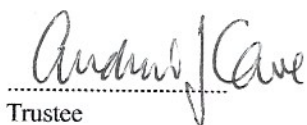
# Hall's Exhibition Foundation

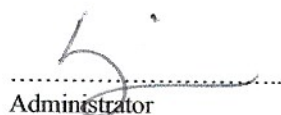
## Balance sheet - 31 March 2023

	Notes	2023 £	2022 £
<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 1 April 2022 £	Purchases £	Book value 31 March 2023 £	Market value 31 March 2023 £	Market value 31 March 2022 £	Change in year £
<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 £	£	2022 £
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 24<sup>th</sup> July 2023