

Hall's Exhibition Foundation

Financial Statements
Year ended 31 March 2025

Hall's Exhibition Foundation

Financial Statements Year ended 31 March 2025

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: The Round House, 131 Lynn Road, Snettisham, King's Lynn,
Norfolk, PE31 7QG

Administrator: K Wood

The Trustees have pleasure in presenting their Trustees' Report and the financial statements of the charity for the year ended 31 March 2025.

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
Leicester
LE87 2BB

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 2025 were as follows:-

Mr E N Stanton

Mr P Norris

Mr E Langford

Mr M Wright [Vice Chairman]

Lady M Ponder

Mr A J Cave

Mr I Devereux

Mr N Madgett

Mr M Howard [Chairman]

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

The Foundation has enjoyed another normal year. There has been a general increase in applications across the range of educational provision that the foundation supports.

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.

Mrs H Wheal resigned as administrator as of 31st March 2025, and the trustees would like to thank her for her services to the Foundation. The trustees are pleased to welcome Katie Wood as her 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 £44,173 compared with an excess of £35,444 in the previous year. There are gains in the year on investment assets of £76,492 compared with gains of £52,767 in 2024.

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.

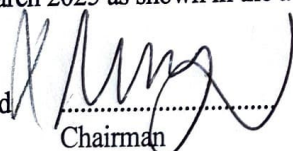
Investment policy

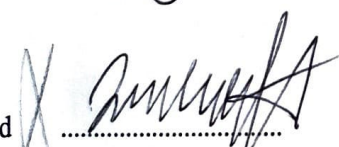
The Trustees' policy on investment is a prudent approach which combines:

- 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 2025 as shown in the accompanying accounts.

Signed 
.....
Chairman

Signed 
.....
Trustee

Date:

Hall's Exhibition Foundation

Statement of financial activities Year ended 31 March 2025

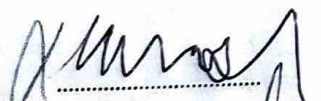
	Notes	Accumulated Fund £	Endowment Fund £	Total 2025 £	2024 £
Incoming resources					
Investment income		70,451	-	70,451	68,295
Bank and other interest		7,761	-	7,761	8,258
Rent on Carrstone Quarry and adjoining land		41,188	-	41,188	29,929
Quarry infill and other charges		23,024	-	23,024	18,353
Radio Mast rent		5,000	-	5,000	5,000
Other – Barclays compensation for error		-	-	-	150
Total incoming resources		<u>147,424</u>	<u>-</u>	<u>147,424</u>	<u>129,985</u>
Resources expended					
Administration Expenses		4,927	-	4,927	4,336
Accountancy fees		726	-	726	693
Grants approved and paid during year:-					
Individuals [less repayments]		97,598	-	97,598	89,512
Schools/Organisations		-	-	-	-
Total resources expended		<u>103,251</u>	<u>-</u>	<u>103,251</u>	<u>94,541</u>
Net incoming resources for year before other recognised gain/(losses)		44,173	-	44,173	35,444
Other recognised gains					
Gains/(losses) on investment assets		2,424	74,068	76,492	52,767
Net movement in funds for the year	3 and 4	<u>46,597</u>	<u>74,068</u>	<u>120,665</u>	<u>88,211</u>

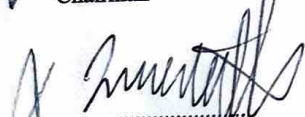
Hall's Exhibition Foundation

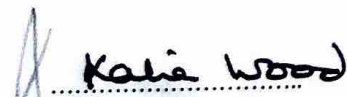
Balance sheet - 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	2	2,076,896	2,000,403
Current Assets			
Bank balances		400,790	356,618
Current Liabilities			
Creditors and accruals		(18,635)	(18,635)
Net Assets		<u>2,459,051</u>	<u>2,338,386</u>
Represented By:			
Permanent Endowment Fund	3	1,657,039	1,582,971
Accumulated Income Fund	4	802,012	755,415
		<u>2,459,051</u>	<u>2,338,386</u>

Approved by the Trustees on 15 JULY 25 and signed on their behalf by:-


.....
Chairman


.....
Trustee


.....
Administrator

Hall's Exhibition Foundation

Notes to the financial statements - 31 March 2025

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 2024 £	Purchases £	Book value 31 March 2025 £	Market value 31 March 2025 £	Market value 31 March 2024 £	Change in year £
Permanent Endowment						
Charinco	52,682	-	52,682	37,428	38,366	(938)
Charishare	628,215	-	628,215	1,923,852	1,848,846	75,006
						<u>74,068</u>
Income Accumulations						
Charinco	40,000	-	40,000	32,499	33,315	(816)
Charishare	30,000	-	30,000	83,116	79,876	3,240
	<u>750,897</u>	<u>-</u>	<u>750,897</u>	<u>2,076,896</u>	<u>2,000,403</u>	<u>2,424</u>
Previous year	<u>750,897</u>	<u>-</u>	<u>750,897</u>	<u>2,000,403</u>	<u>1,947,636</u>	<u>76,492</u>

The book value of investments at 31 March 2025 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

	2025 £	2024 £
Balance brought forward	1,582,971	1,531,996
Gains/(losses) on investment assets	<u>74,068</u>	<u>50,975</u>
Balance carried forward	<u>1,657,039</u>	<u>1,582,971</u>

4 Accumulated Income Fund

Balance brought forward	755,415
Net movement in funds for the year	46,597
Balance carried forward	<u>802,012</u>

Hall's Exhibition Foundation

Independent examiners' report

We report on the accounts of the Trust for the year ended 31 March 2025 which are set out on pages 3 to 7.

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.

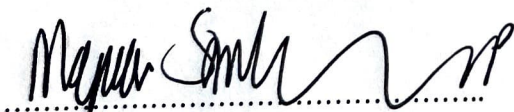
Basis of independent examiners' report

Our 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.



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

Date... 5/6/25