

Registered Charity Number: 1144283

**THE JAMES ALFRED AND EMMA CLARA HALL
FUND**

FINANCIAL STATEMENTS

31 DECEMBER 2020

THE JAMES ALFRED AND EMMA CLARA HALL FUND
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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THE JAMES ALFRED AND EMMA CLARA HALL FUND

DETAILS OF TRUSTEES AND ADVISERS

The trustees who served throughout the year were:

Managing trustees:

Mrs D Whittemore
Churchwarden of St Andrew's Church

Mr I G Smith
Churchwarden of St Andrew's Church

The Revd J S Reveley
Vicar of St Andrew's Church

Custodian trustee:

The St Albans' Diocesan Board of Finance

Officers

Mr R C Levene, Treasurer
Mrs P H Wilkie, Secretary
Mr A Colley, Advisor

Principal address

St Andrew's Church
Kimbolton Road
Bedford
MK40 2NQ

Independent Examiners

Michael Grange BA (Hons) FCA
Keens Shay Keens Limited
Chartered Accountants
& Registered Auditors
Exchange Building
16 St Cuthbert's Street
Bedford
MK40 3JG

Bankers

The Central Board of Finance
of The Church Of England
85 Queen Victoria Street
London
EC4V 4ET

Lloyds Bank Plc
34 High Street
Bedford
MK40 1SB

THE JAMES ALFRED AND EMMA CLARA HALL FUND

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020, which have been prepared in accordance with the Trust Deed. The trustees have adopted the provisions of 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 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

The Trust was created by the will of the late James Hall who died in September 1962. By the terms of the Trust Deed, income accumulated for 21 years until 1983. Upon the death in August 1997 of James Hall's daughter, Miss Edith Winifred Hall, the accumulated capital was transferred to the James Alfred and Emma Clara Hall Fund. The income is now available to fund the charitable objects of the Trust.

The charity exists in order to apply its income for the following, as the trustees in their absolute discretion think fit:-

1. extensions to St Andrew's Church, Bedford and for maintaining the fabric of the building;
2. maintaining the Garden of Rest;
3. the relief of poverty of the elderly in the Parish or of those connected with the Church,
and
4. the general religious purposes of St Andrew's Church.

We confirm that we have referred to the guidance given in the Charity Commission's general guidance on public benefit and give full regard to the public benefit when reviewing, planning and implementing our objectives and aims.

All trustees are appointed ex officio. The capital is held on behalf of St Andrew's Church by St Alban's Diocese as custodian trustee.

The charity registration number of the Trust is 1144283.

THE JAMES ALFRED AND EMMA CLARA HALL FUND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

ACTIVITIES AND ACHIEVEMENTS

At the year end the accumulated capital forming the Endowment Fund amounted to £4.42 million (2019 - £4.15 million).

Grants were awarded to St Andrew's Church Parochial Church Council amounting to £120,000 which included an additional £10,000 grant awarded due to Covid-19 (2019 - £124,000) with total expenditure for the year of £123,873 (2019 - £120,974). This was in order to support the parish workers, to fund Money Advice at St. Andrew's (MASA) and various repairs and replacements to the church complex.

INVESTMENT POLICY

It is the policy of the trustees to invest the assets of the charity in the CBF Church of England Funds. The assets are spread across the deposit, the fixed interest securities, the share based investment and the property funds offered by the CBF Church of England Funds. These funds are specifically designed for such holdings.

GRANT MAKING POLICY

As determined by the Trust Deed, the trustees award grants only to the parish and parishioners of St Andrew's Church, Bedford.

RESERVES POLICY

From 2001 to 2004, the trustees spent a significant proportion of available funds on building the new Church Centre at St Andrew's which was completed in June 2004. For this the Trust used £335,000 from its Endowment Fund, having first obtained authorisation from the Charity Commission in 2001 to do this. The Endowment was re-instated in equal instalments of £22,333 annually over fifteen years. The final instalment was paid in October 2018.

The trustees consider that the reserves are adequate to meet the needs of the charity. The charity relies on the continuing voluntary commitment of the trustees and officers.

THE JAMES ALFRED AND EMMA CLARA HALL FUND

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

THE TRUSTEES

The trustees who served the charity during the year were as follows:

Revd J S Reveley
Mr. I G Smith
Mrs D Whitemore

During the year the trustees sought and obtained approval from the Charity Commission to increase the number of trustees to four [4]. They further decided that such additional appointment should be of someone who was not a member of the Parochial Church Council of St Andrews. An appointment was made in April 2021.

TRUSTEES' RESPONSIBILITIES

The Charities Act requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees 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.

Signed on behalf of the trustees



Mr. I G Smith

Approved by the trustees on 

THE JAMES ALFRED AND EMMA CLARA HALL FUND

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE JAMES ALFRED AND EMMA CLARA HALL FUND *(continued)*

YEAR ENDED 31 DECEMBER 2020

I report on the accounts for the year ended 31st December 2020 set out on pages 6 to 13.

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 required.

It is my 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 Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 seeking 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Michael Grange BA (Hons) FCA
Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date: 27/7/2021

THE JAMES ALFRED AND EMMA CLARA HALL FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

| | Note | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2020 £ | Total Funds 2019 £ |
|---|------|----------------------------|-------------------------|--------------------------|--------------------------|
| Incoming resources | | | | | |
| Investment income | 3 | 2,023 | 131,115 | 133,138 | 135,174 |
| Total Incoming resources | | 2,023 | 131,115 | 133,138 | 135,174 |
| Resources expended | | | | | |
| Charitable expenditure: | | | | | |
| Costs in furtherance of charitable objects | 4 | 122,823 | - | 122,823 | 119,894 |
| Management and administration | 5 | 1,050 | - | 1,050 | 1,080 |
| Total Resources expended | | 123,873 | - | 123,873 | 120,974 |
| Unrealised and realised gains on investments | | 4,031 | 278,750 | 282,781 | 601,712 |
| Net resources for the year before transfers | | (117,819) | 409,865 | 292,046 | 615,912 |
| Transfer between funds | 6 | 131,115 | (131,115) | - | - |
| Net movement in funds relating to the year | | 13,296 | 278,750 | 292,046 | 615,912 |
| Balances brought forward | | 166,862 | 4,150,949 | 4,317,811 | 3,701,899 |
| Balances carried forward | | 180,158 | 4,429,699 | 4,609,857 | 4,317,811 |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

THE JAMES ALFRED AND EMMA CLARA HALL FUND

BALANCE SHEET

31 DECEMBER 2020

| | Note | 2020 £ | £ | 2019 £ | £ |
|---|------|-----------|-----------|-----------|-----------|
| FIXED ASSETS | | | | | |
| | 7 | 4,429,699 | | 4,150,949 | |
| Investments – Capital Funds | | | | | |
| Investments – Income Funds | 7 | 62,652 | | 58,621 | |
| | | | 4,492,351 | | 4,209,570 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 35,768 | | 38,225 | |
| Cash at bank | | 82,788 | | 71,066 | |
| | | | | | |
| | | 118,556 | | 109,291 | |
| CREDITORS: Amounts falling due within one year | 9 | 1,050 | | 1,050 | |
| | | | | | |
| NET CURRENT ASSETS | | | 117,506 | | 108,241 |
| NET ASSETS | | | 4,609,857 | | 4,317,811 |
| FUNDS | | | | | |
| Unrestricted Income | 10 | 180,158 | | 166,862 | |
| Endowment | 11 | 4,429,699 | | 4,150,949 | |
| TOTAL FUNDS | | | 4,609,857 | | 4,317,811 |

These financial statements were approved by the trustees on the 22nd July 2021


D WHITTEMORE


I G SMITH

The notes on pages 8 to 13 form part of these financial statements.

THE JAMES ALFRED AND EMMA CLARA HALL FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

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 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Investment assets and income

Investments are shown at market value. Realised and unrealised gains and losses in the year are shown in the statement of financial activities. Gains and losses are calculated at the basis of the previous balance sheet valuation or the purchase cost whichever is lower.

Investment income is credited to the year to which it relates. Tax credits are matched to the year in which the investment income is credited.

Grants and other expenditure

Grants and other expenditure are charged to the Statement of Financial Activities on an accruals basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Only the income from the Endowment Fund, which is transferred to the Unrestricted Fund each year, can be spent, though it is possible to borrow monies from the Endowment Fund with special permission from the Charity Commissioners.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CONNECTED CHARITIES

The James Alfred and Emma Clara Hall Trust has some trustees who are also members of the Parochial Church Council. During the year grants amounting to £120,000 (2019- £124,000) were made to the Parochial Church Council of St Andrew's Church.

3. INVESTMENT INCOME

| | Unrestricted £ | Endowment £ | 2020 £ | 2019 £ |
|------------------------------------|-------------------|----------------|----------------|----------------|
| Interest | 217 | 4 | 221 | 409 |
| CBF Fixed interest securities fund | - | 7,775 | 7,775 | 9,869 |
| CBF Property fund | - | 12,460 | 12,460 | 15,430 |
| CBF Investment fund | 1,806 | 98,259 | 100,065 | 97,095 |
| CBF Global Equity fund | - | 12,617 | 12,617 | 12,371 |
| | <u>2,023</u> | <u>131,115</u> | <u>133,138</u> | <u>135,174</u> |

THE JAMES ALFRED AND EMMA CLARA HALL FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2020 £ | Total Funds 2019 £ |
|--|----------------------------|-------------------------|--------------------------|--------------------------|
| Provision of charitable services: | | | | |
| Grants for Ministry | 38,705 | - | 38,705 | 44,949 |
| Grants for Administrative support | 53,302 | - | 53,302 | 62,343 |
| Grants for Church enhancements | 9,991 | - | 9,991 | 9,602 |
| Other Grants | 20,825 | - | 20,825 | 3,000 |
| | <u>122,823</u> | <u>-</u> | <u>122,823</u> | <u>119,894</u> |
| Analysis of provision of charitable services: | | | | |
| | | 2020 £ | £ | 2019 |
| Grants for Ministry | | | | |
| Youth Worker | | | 11,306 | 14,788 |
| Verger | | | 2,483 | 5,901 |
| Music Director | | | 9,689 | 9,372 |
| Locum Organists | | | 110 | 310 |
| Assistant Music Director | | | - | - |
| Choristers | | | 300 | 387 |
| Parish Nurse - Wages | | | 12,797 | 12,420 |
| Expenses | | | 2,020 | 1,771 |
| | | | <u>38,705</u> | <u>44,949</u> |
| Grants for Administrative Support | | | | |
| Centre Manager | | | 24,950 | 26,445 |
| Administrative Assistant | | | 9,161 | 8,856 |
| Caretaker | | | 13,745 | 13,344 |
| Cleaner | | | 3,847 | 5,256 |
| Employer's National Insurance | | | 1,625 | 1,621 |
| Employer's Pension Contributions | | | 1,845 | 364 |
| Recruitment Expenses | | | 35 | 1,966 |
| Payroll, IT, Printing and Training | | | 604 | 579 |
| Money Advice Administrative Assistant | | | 4,724 | 3,912 |
| Coronavirus Job Retention Scheme Receipts | | | (7,234) | |
| | | | <u>53,302</u> | <u>62,343</u> |

| | | |
|---------------------------------------|------|------|
| | 2020 | 2019 |
| Grants for Church Enhancements | £ | £ |

THE JAMES ALFRED AND EMMA CLARA HALL FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

| | | |
|-------------------|--------------|--------------|
| Roof Tower | 8,719 | - |
| Organ Replacement | - | 2,042 |
| Routine Work | 300 | 7,560 |
| Bat report | 720 | - |
| Planning fees | 252 | - |
| | <u>9,991</u> | <u>9,602</u> |

| | | |
|---------------------|---------------|--------------|
| | 2020 | 2019 |
| | £ | £ |
| Other Grants | | |
| Money Advice (MASA) | 735 | 2,560 |
| Vicarage Alarm | 90 | 90 |
| Vicarage Garden | - | 350 |
| Covid-19 | 20,000 | - |
| | <u>20,825</u> | <u>3,000</u> |

5. MANAGEMENT AND ADMINISTRATION

| | Unrestricted Funds | Endowment Funds | Total Funds 2020 | Total Funds 2019 |
|------------------|-----------------------|--------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Examination fees | 1,050 | - | 1,050 | 1,080 |
| | <u>1,050</u> | <u>-</u> | <u>1,050</u> | <u>1,080</u> |

6. TRANSFERS BETWEEN FUNDS

The capital of the Trust has arisen from the accumulation of the legacy from the estate of James Alfred and Emma Clara Hall and is held by the trustees as a permanent Endowment Fund. The income from this Fund is transferred to the Unrestricted Fund each year.

| | Unrestricted | Endowment | Total 2020 | Total 2019 |
|------------------------|--------------|-----------|------------|------------|
| | £ | £ | £ | £ |
| Transfer of expendable | 131,115 | (131,115) | - | - |
| Endowment income | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

THE JAMES ALFRED AND EMMA CLARA HALL FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

7. INVESTMENTS

a. CAPITAL FUNDS

Movement in market value

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Market value at 1 January 2020 | 4,150,949 | 3,558,593 |
| Net gains on revaluations in the year ended 31 December 2020 | 278,750 | 592,356 |
| Market value at 31 December 2020 | 4,429,699 | 4,150,949 |
| Historical cost at 31 December 2020 | 2,415,679 | 2,415,679 |

Analysis of investments at 31 December 2019

| | Total Funds 2020 £ | Total Funds 2019 £ |
|------------------------------------|--------------------------|--------------------------|
| CBF fixed interest securities fund | 252,930 | 244,989 |
| CBF property fund | 264,588 | 282,801 |
| CBF investment fund | 3,449,628 | 3,234,081 |
| CBF Global Equity fund | 461,618 | 388,142 |
| Cash on deposit | 935 | 936 |
| | 4,429,699 | 4,150,949 |

b. INCOME FUNDS invested in CBF investment fund

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Market value at 1 January 2020 | 58,621 | 49,265 |
| Net gains on revaluations in the year ended 31 December 2020 | 4,031 | 9,356 |
| Market value at 31 December 2020 | 62,652 | 58,621 |
| Historical cost at 31 December 2020 | 33,877 | 33,877 |

8. DEBTORS

| | 2020 £ | 2019 £ |
|---------|-----------|-----------|
| Debtors | 35,768 | 38,225 |

Debtors represent interest and dividends receivable on funds invested.

9. CREDITORS: Amounts falling due within one year

THE JAMES ALFRED AND EMMA CLARA HALL FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

| | 2020 £ | 2019 £ |
|----------|--------------|--------------|
| Accruals | <u>1,050</u> | <u>1,050</u> |

10. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

| | Other net assets £ | Total 2020 £ | Total 2019 £ |
|--------------------------|--------------------------|--------------------|--------------------|
| Unrestricted Income Fund | <u>180,158</u> | <u>180,158</u> | 166,862 |
| | <u>180,158</u> | <u>180,158</u> | <u>166,862</u> |

11. ENDOWMENT FUNDS

| | Balance at 1 Jan 2020 £ | Incoming & Revaluations £ | Movement in resources: Outgoing & Transfers £ | Balance at 31 Dec 2020 £ |
|----------------------|-------------------------------|---------------------------------|--|--------------------------------|
| Permanent endowments | | | | |
| Endowment Fund | <u>4,150,949</u> | <u>409,865</u> | <u>(131,115)</u> | <u>4,429,699</u> |

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2020 £ | Total Funds 2019 £ |
|---------------------|----------------------------|-------------------------|--------------------------|--------------------------|
| Investments | 62,652 | 4,429,699 | 4,492,351 | 4,209,570 |
| Debtors | 35,768 | - | 35,768 | 38,225 |
| Cash at bank | 82,788 | - | 82,788 | 71,066 |
| Current liabilities | (1,050) | - | (1,050) | (1,050) |
| | <u>180,158</u> | <u>4,429,699</u> | <u>4,609,857</u> | <u>4,317,811</u> |

THE JAMES ALFRED AND EMMA CLARA HALL FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

13. FINANCIAL COMMITMENTS

The Trust has no paid employees. However, it is committed to continuing to support the cost of certain employees of St Andrew's Church for the foreseeable future. These are the Youth Worker as well as the Church Centre Manager, Administrative Assistant, Verger, Musical Directors/Organists and Choristers, Parish Nurse, Caretaker and Cleaner of St Andrew's Church. The commitment for all these posts amounts to an estimate of £100,000 per annum. The costs will be met by accumulated and future income.

14. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31st December 2020. (2019 - £Nil).

15. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Fund (2019 - £Nil).

There were no trustees' expenses paid in the year by the Fund (2019 - £Nil).

Other than those specifically disclosed in the notes to the financial statements there were no other outstanding balances with related parties as at 31st December 2020 (2019- £Nil).