

Registered Charity Number: 1144283

**THE JAMES ALFRED AND EMMA CLARA HALL
FUND
FINANCIAL STATEMENTS
31 DECEMBER 2022**

THE JAMES ALFRED AND EMMA CLARA HALL FUND
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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THE JAMES ALFRED AND EMMA CLARA HALL FUND

DETAILS OF TRUSTEES AND ADVISERS

Managing trustees:	The Revd L F Davis Vicar of St Andrew's Church Mrs C G Wood Churchwarden of St Andrew's Church Mrs C J Callen
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	Victoria Moore FCCA MDG Business Associates Limited Chartered Accountants & Registered Auditors Room 73, Wrest House Wrest Park Silsoe Bedford MK45 4HR
Bankers	The Central Board of Finance of The Church Of England 85 Queen Victoria Street London EC4V 4ET

THE JAMES ALFRED AND EMMA CLARA HALL FUND

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022, 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 JAMES ALFRED AND EMMA CLARA HALL FUND

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

ACTIVITIES AND ACHIEVEMENTS

At the year end the accumulated capital forming the Endowment Fund amounted to £4.42 million (2021 - £5.03 million).

Grants were awarded to St Andrew's Church Parochial Church Council amounting to £95,506 (2021 - £162,204) with total expenditure for the year of £101,568 (2021 - £163,644). 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

The trustees consider that the reserves are adequate to meet the needs of the charity as they provide the core commitment for the coming year, which commitments are under review. As the charity is a grant making organisation it is able to adjust its expenditure to keep within its income from time to time. 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 2022

THE TRUSTEES

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

Revd L F Davis
Mr. I G Smith
Mrs D S Whittemore - resigned 1st May 2022
Mrs C J Callen
Mrs C G Wood - appointed 5th May 2022

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



Mrs C G Wood

Approved by the trustees on 29/8/2023

**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 2022**

I report on the accounts for the year ended 31st December 2022 set out on pages 6 to 14.

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.



Victoria Moore FCCA
MDG Business Associates Limited
Chartered Accountants
Room 73, Wrest House
Wrest Park
Silsoe
Bedford
MK45 4HR

THE JAMES ALFRED AND EMMA CLARA HALL FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Incoming resources					
Investment income	3	1,740	137,697	139,437	135,303
Total Incoming resources		1,740	137,697	139,437	135,303
Resources expended					
Charitable expenditure:					
Costs in furtherance of charitable objects	4	100,506	-	100,506	162,564
Management and administration	5	1,062	-	1,062	1,080
Total Resources expended		101,568	-	101,568	163,644
Unrealised and realised gains/(losses) on investments		(5,120)	(608,230)	(613,350)	608,697
Net resources for the year before transfers		(104,948)	(470,533)	(575,481)	580,356
Transfer between funds	6	137,697	(137,697)	-	-
Net movement in funds relating to the year		32,749	(608,230)	(575,481)	580,356
Balances brought forward		157,666	5,032,547	5,190,213	4,609,857
Balances carried forward		190,415	4,424,317	4,614,732	5,190,213

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 14 form part of these financial statements.

THE JAMES ALFRED AND EMMA CLARA HALL FUND

Balance Sheet

31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments – Capital Funds	7		4,424,317		5,032,547
Investments – Income Funds	7		38,381		43,501
			<u>4,462,698</u>		<u>5,076,048</u>
CURRENT ASSETS					
Debtors	8	35,201		36,055	
Cash at bank		<u>120,936</u>		<u>79,160</u>	
		156,137		115,215	
CREDITORS: Amounts falling due within one year					
	9	<u>4,103</u>		<u>1,050</u>	
NET CURRENT ASSETS			152,034		114,165
NET ASSETS			<u>4,614,732</u>		<u>5,190,213</u>
FUNDS					
Unrestricted Income	10		190,415		157,666
Endowment	11		4,424,317		5,032,547
TOTAL FUNDS			<u>4,614,732</u>		<u>5,190,213</u>

These financial statements were approved by the trustees on the 29/8/2023

Lucy Davis

THE REV D L F DAVIS

C & Wood

C & WOOD

The notes on pages 8 to 14 form part of these financial statements.

THE JAMES ALFRED AND EMMA CLARA HALL FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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

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 £95,506 (2021 - £162,404) were awarded.

3.INVESTMENT INCOME

	Unrestricted	Endowment	2022	2021
	£	£	£	£
Interest	1,740	-	1,740	1,043
CBF Fixed interest securities fund	-	5,577	5,577	6,280
CBF Property fund	-	13,519	13,519	13,623
CBF Investment fund	-	105,476	105,476	101,495
CBF Global Equity fund	-	13,125	13,125	12,862
	1,740	137,697	139,437	135,303

THE JAMES ALFRED AND EMMA CLARA HALL FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Provision of charitable services:				
Grants for Ministry	35,242	-	35,242	39,201
Grants for Administrative support	63,758	-	63,758	64,115
Grants for Church enhancements	1,506	-	1,506	59,088
Other Grants	-	-	-	160
	100,506	-	100,506	162,564

Analysis of provision of charitable services:

	2022 £	2021 £
Grants for Ministry		
Youth Worker	17,300	11,285
Verger	6,242	3,514
Music Director	9,660	9,564
Locum Organists	440	160
Choristers	456	231
Parish Nurse –		
Wages	1,067	12,672
Expenses	77	1,775
	35,242	39,201

Grants for Administrative Support

Centre Manager	26,280	25,993
Administrative Assistant	9,600	9,036
Caretaker	12,636	13,347
Cleaner	6,379	6,838
Employer's National Insurance	529	-
Employer's Pension Contributions	1,846	1,729
Recruitment Expenses	452	184
Payroll, IT, Printing and Training	554	594
Money Advice Administrative Assistant	8,687	6,394
SMP & ShPP	(3,942)	-
Childrens' worker's expenses	737	-
	63,758	64,115

THE JAMES ALFRED AND EMMA CLARA HALL FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

Grants for Church Enhancements	2022	2021
	£	£
Swift boxes	738	42,000
Audio Visual	-	-
Lighting	768	17,088
	1,506	59,088
	2022	2021
	£	£
Other Grants		
Centenary week-end	-	160
	-	160

5 MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£
Examination fees	1,062	-	1,062	1,050
Other	-	-	-	30
	1,062	-	1,062	1,080

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	Total
	£	£	£	£
Transfer of expendable				
Endowment income	137,697	(137,697)	-	-

THE JAMES ALFRED AND EMMA CLARA HALL FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

7. INVESTMENTS

a. CAPITAL FUNDS

Movement in market value

	2022	2021
	£	£
Market value at 1 January 2022	5,032,547	4,429,699
Net gains on revaluations in the year ended 31 December 2022	(608,230)	602,848
Market value at 31 December 2022	4,424,317	5,032,547
Historical cost at 31 December 2022	2,415,679	2,415,679

Analysis of investments at 31 December 2022

	Total Funds 2022	Total Funds 2021
	£	£
CBF fixed interest securities fund	205,005	236,780
CBF property fund	271,047	307,077
CBF investment fund	3,485,851	3,950,943
CBF Global Equity fund	461,478	536,811
Cash on deposit	936	936
	4,424,317	5,032,547
Historical cost at 31 December 2022	2,415,679	2,415,679

b. INCOME FUNDS invested in CBF investment funds

	2022	2021
	£	£
Market value at 1 January 2022	43,501	62,652
Sales	-	(25,000)
Net gains on revaluations in the year ended 31 December 2022	(5,120)	5,849
Market value at 31 December 2022	38,381	43,501
Historical cost at 31 December 2022	20,578	20,578

8. DEBTORS

	2022	2021
	£	£
Debtors	35,201	36,055

Debtors represent interest and dividends receivable on funds invested.

THE JAMES ALFRED AND EMMA CLARA HALL FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

9. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals	1,050	1,050
PCC	3,053	-
	<u>4,103</u>	<u>1,050</u>

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

	Other net assets	Total	Total
	2022	2022	2021
	£	£	£
Unrestricted Income Fund	<u>190,415</u>	<u>190,415</u>	157,666

11. ENDOWMENT FUNDS

	Balance at 1 Jan 2022	Incoming & Revaluations	Outgoing & Transfers	Balance at 31 Dec 2022
	£	£	£	£
Permanent endowments				
Endowment Fund	<u>5,032,547</u>	<u>(470,533)</u>	<u>(137,697)</u>	<u>4,424,317</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£
Investments	38,381	4,424,317	4,462,698	5,076,048
Debtors	35,201	-	35,201	36,055
Cash at bank	120,936	-	120,936	79,160
Current liabilities	(4,103)	-	(4,103)	(1,050)
	<u>190,415</u>	<u>4,424,317</u>	<u>4,614,732</u>	<u>5,190,213</u>

THE JAMES ALFRED AND EMMA CLARA HALL FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

12. FINANCIAL COMMITMENTS

The Trust has no paid employees. However, in the past 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 £104,900 per annum. The costs will be met by accumulated and future income. This commitment is under review with the PCC and a decision is likely to be made with effect from 2024.

13. CONTINGENT LIABILITIES

The Trustees confirm that there are no contingent liabilities to report as at 31 December 2022. (2021 - £Nil).

14. TRUSTEES' REMUNERATION AND RELATED PARTIES

The trustees received no remuneration or other benefits in the year from the Fund (2021 - £Nil).

There were no trustees' expenses paid in the year by the Fund (2021 - £Nil).

Other than those specifically disclosed in the notes to the financial statements there were no other outstanding balances with related parties as at 31 December 2022 (2021-£Nil).

THE JAMES ALFRED AND EMMA CLARA HALL FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

15. COMPARATIVES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Incoming resources			
Investment income	1,043	134,260	135,303
Total Incoming resources	1,043	134,260	135,303
Resources expended			
Charitable expenditure:			
Costs in furtherance of charitable objects	162,564	-	162,564
Management and administration	1,080	-	1,080
Total Resources expended	163,644	-	163,644
Unrealised and realised gains on investments	5,849	602,848	608,697
Net resources for the year before transfers	(156,752)	737,108	580,356
Transfer between funds	134,260	(134,260)	-
Net movement in funds relating to the year	(22,492)	602,848	580,356
Balances brought forward	180,158	4,429,699	4,609,857
Balances carried forward	157,666	5,032,547	5,190,213