THE CONGREGATIONAL MEMORIAL HALL TRUST

England & Wales · Charity number 260601

Details

Other names	THE CONGREGATIONAL MEMORIAL HALL IN FARRINGDON STREET
Status	Registered
Legal form	Other
Company number	01389165
Registered	1970-04-07
Register	View on the Charity Commission register

Contact

Address	12 Trinity Avenue Northampton NN2 6JJ
Phone	07754816799
Email	clerk.cmht@gmail.com
Website	www.conglib.ac.uk

Downloaded from opencharities.uk/ew/260601

Activities

Objects: (1) IN OR TOWARDS THE ESTABLISHMENT AND MAINTENANCE OF A THEOLOGICAL COLLEGE FOR THE EDUCATION OF CANDIDATES FOR THE MINISTRY IN THE CONGREGATIONAL CHURCHES OF ENGLAND AND WALES OR IN THE ESTABLISHMENT OF EXHIBITIONS IN ANY SUCH THEOLOGICAL COLLEGE NOW IN EXISTENCE OR HEREAFTER TO BE ESTABLISHED OR FOR THE TRAINING AND EDUCATION OF MISSIONARIES IN CONNECTION WITH THE SAID CONGREGATIONS CHURCHES. (2) IN OR TOWARDS THE LIQUIDATION OR REDUCTION OF DEBTS FOR THE TIME BEING CHARGED UPON OR PAYABLE OUT OF THE INCOME OF ANY CONGREGATIONAL CHURCH IN ENGLAND OR WALES. (3) IN OR TOWARDS THE AUGMENTATION OF THE SALARY OR STIPEND OF ANY CONGREGATIONAL MINISTER OR MINISTERS IN ENGLAND AND WALES. (4) IN OR TOWARDS THE BUILDING REBUILDING OR REPAIR OF ANY CHAPEL OR CHAPELS IN ENGLAND AND WALES BELONGING TO THE SAID CONGREGATIONAL CHURCHES OR OF ANY SCHOOL OR RELIGIOUS OR PHILANTHROPIC INSTITUTION CONNECTED THEREWITH. (5) IN OR TOWARDS SUCH OTHER OBJECTS OF A RELIGIOUS LITERARY OR PHILANTHROPIC CHARACTER AS THE TRUSTEES SHALL APPROVE AS CALCULATED IN THEIR JUDGEMENT TO PROMOTE THE BEST WELFARE OF THE MEMBERS OF THE CONGREGATIONAL CHURCHES IN ENGLAND OR WALES OR ANY PART OR PARTS THEREOF SO THAT NO PORTION THEREOF SHALL BE APPLIED OR APPLICABLE TO ANY OBJECT FOR THE SUPPORT OR ENCOURAGEMENT OF WHICH THE USE OF THE HALL IS HEREINBEFORE EXPRESSLY PROHIBITED.

Activities: Funding of Christian activities and maintaining the Congregational Library.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£327,136	£226,742	-	-
2023-12-31	£317,945	£293,586	-	-
2022-12-31	£313,113	£276,941	-	-
2021-12-31	£301,988	£311,083	-	-
2020-12-31	£290,790	£302,232	-	-

Downloaded from opencharities.uk/ew/260601

Trustees

Name	Role	Appointed
Dr DIGBY JAMES		2006-02-09
JOHN GEORGE ELLIS		2015-02-05
MARGARET THOMPSON		2010-09-23
Philip Bonnier		2018-10-31
Rev Barbara Jean Bridges		2015-02-05
Rev CHRISTOPHER DAMP		
Rev Gwynne Evans		
SUSAN AUSTIN		2021-02-25
Thomas Brand		2018-10-31

Downloaded from opencharities.uk/ew/260601

THE CONGREGATIONAL MEMORIAL HALL TRUST

England & Wales - Charity number 260601

Accounts

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

Registered number: 01389165
Charity number: 260601

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its council members and advisers	1 - 2
Council members' report	3 - 7
Independent auditors' report on the financial statements	8 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 35

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Council members

Rev. C. J. Damp, Chairman
Mrs. S. Austin
Mr. P. Bonnier
Rev. T. Brand
Rev. B. J. Bridges
Mr. J. G. Ellis
Rev. G. M. Evans
Dr. D. L. James
Rev. J . J. Macro (resigned 23 September 2024)
Mrs. M. M. Thompson
Rev. D. M. Wales

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Company registered number

01389165

Charity registered number

260601

Registered office

17 Springfield Park, Alnwick, NE66 2NH

Principal operating office

17 Springfield Park, Alnwick, NE66 2NH

Company secretary

Mr. W. Duncan

Independent auditors

Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

Triodos Bank UK Ltd, Deanery Road, Bristol, BS1 5AS

Solicitors

Sintons LLP, The Cube, Barrack Road, Newcastle upon Tyne, NE4 6DE

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The council members present their annual report together with the audited financial statements of the company for the period 1 January 2024 to 31 December 2024. The annual report serves the purposes of both a council members' report and a directors' report under company law. The council members confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the council members have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal objectives of the Trust are to provide grant funding to its constituent bodies in respect of their activities and to maintain the Congregational Library. These objectives ensure that the Trust meets the Charity Commission's public benefit criteria.

b. Activities for achieving objectives

The principal activities of the Trust have continued to be the maintenance and upkeep of the Congregational Library, the continuance of the Congregational Lectures, and the making of grants to the United Reformed Church and Congregational Federation and the Evangelical Fellowship of Congregational Churches.

c. Grant-making policies

Grants are made in accordance with the trust deed.

Council meets twice a year and at the second meeting held each year (in September) the decision on the appropriate level of total funds to be disbursed by way of grant is made. Grants are made to the three constituent bodies in the following proportions:

United Reformed Church - 70%
Congregational Federation - 20%
Evangelical Fellowship of Congregational Churches - 10%

In addition Unaffliated Congregational Churches Charities will receive 1% of the total awarded to the three main constituent bodies.

Grants to these bodies in the year 2024 amounted to £83,242 (2023 - £166,875).

During the year a grant of £300 was made to Rev. T. Brand, a Council member (see Note 11 for further details).

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

Objectives and activities (continued)

d. The Congregational Library and Lectures

The Trust hosts a Congregational Lecture annually, which is an opportunity for scholars to do research and contribute to the thinking of those in the Reformed tradition and add to the theological thought of the whole Church.

Achievements and performance

a. Review of activities

A summary of the year's results is given in the statement of financial activities, the balance sheet and the notes to the financial statements.

During the year, the Trust made charitable grants of £83,242 (2023 - £166,875).

In April 2022, the company’s lease of premises at Dr Williams’s Library and its management agreement with Dr Williams’s Library came to an end and after careful consideration the council of management decided not to extend or renew these. The collections and records were placed in temporary offsite storage under the direct control of the Congregational Library. Westminster College, Cambridge has been selected as a new library partner, following research and negotiation. Part of the collections are being transferred to Westminster College and part remains in storage.

b. Investment policy and performance

Under the memorandum and articles of association the Trust has power to make any investment which the council members see fit. The trustees seek to ensure that the investments generate income sufficient to meet the demand for grants and the maintenance and upkeep of the Congregational Library.

During the year ended 31 December 2024 the Trust's fixed asset investments increased by £291,394.

The council members have appointed CCLA Fund Managers Ltd (CCLA) as sole managers of the Trust's funds, which are invested in the COIF Charities Ethical Investment Fund.

Financial review

a. Going concern

After making appropriate enquiries, the council members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trust is wholly dependent on the income from its investments. Council has established a policy whereby such of its funds as are not committed or invested in tangible or other fixed asset investments held by the Trust should be equivalent to not less than three months' worth of total annual resources expended. At this level, council feels that, in the event of a significant drop in investment income, it would be able to continue the current activities of the Trust.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

c. Principal funding

The principal funding of the Trust is generated by the investment income derived from its investments.

d. Material investments policy

Material investments held by the Trust have been held for their future growth and income-generating capabilities.

Structure, governance and management

a. Constitution

The Trust is a trust of the charity known as The Congregational Memorial Hall Trust (formerly The Congregational Memorial Hall in Farringdon Street in the City of London), which is governed by its foundation deed of 5 July 1872 as affected by three Schemes of the Charity Commissioners and the memorandum and articles of the company. The company conducts no other business.

b. Policies adopted for the method of appointment or election of council members

The management of the company is the responsibility of the council members who are elected and co-opted under the terms of the Trust deed.

The council usually comprises 12 members who are appointed by the consituent bodies (6 members by the United Reformed Church and 3 members each by the Evangelical Fellowship of Congregational Churches and the Congregational Federation). Currently there are 2 council member vacancies.

c. Organisational structure and decision-making

The day to day affairs of the Trust are managed, under the direction of council, by the clerk, who is the company secretary. All decisions are made by council who meet twice a year and at any other time when considered necessary.

d. Risk management

Council have identified the major risks to the Trust as being related to movements in markets and particularly fluctuations in income distibutions. We are invested in the COIF Charities Ethical Investment Fund. This is an actively managed, balanced portfolio with a key objective of keeping risk under firm control. The fund invests in a diversified portfolio of good quality assets spread across a range of sectors including equities, bonds, property and some alternative assets. In addition, appropriate arrangements have been taken to reduce the risk of damage to the Congregational Library and artefacts. Council monitors and manages the major risks faced by The Trust on a regular basis.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

Plans for future periods

Since April 2022, The Council of management and The Library sub-comittee have been reseaching potential new library partners. An agreement has been reached with Westminster College, Cambridge which will see The Congregational Library relocated to and working out of the College.

There are numerous synergies between Westminster's current library and archives collections and that of the Congregational Library. We all look forward to a new epoch when the Library's collections are promoted and Westminster becomes a place of research, discussion and conferencing, celebrating the Congregational and Dissenting heritage and exploring its continuing contribution to Christian life in these nations and beyond.

Since the year end a Librarian has been appointed and we have started to relocate books from external storage into rented space at the College. Council are beginning work on a business plan to develop the synergies identified in the new partnership.

During 2025 the present Clerk (Company Secretary) will retire and his successor has been appointed. There will be a suitable handover period to ensure no interruption in the smooth organisation of the charity's operations.

We hope to fill the two Council vacancies.

Members' liability

The members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Heritage assets

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of council members' responsibilities

The council members (who are also the directors of the company for the purposes of company law) are responsible for preparing the council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the council members to prepare financial statements for each financial year. Under company law, the council members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are council members at the time when this council members' report is approved has confirmed that:

- so far as that council member is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that council member has taken all the steps that ought to have been taken as a council member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the Trust will be proposed at the annual general meeting.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by order of the members of the board of council members and signed on their behalf by:

.....
W. Duncan
Secretary
Date: 4 September 2025

Chris Damp
.....
C. J. Damp
Chairman

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

Opinion

We have audited the financial statements of The Congregational Memorial Hall Trust (1978) Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council members with respect to going concern are described in the relevant sections of this report.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The council members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the council members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the council members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the council members' report and from the requirement to prepare a strategic report.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

Responsibilities of trustees

As explained more fully in the council members' responsibilities statement, the council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
- Enquiries with management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Reviewing minutes of the council's meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date:

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Endowment fund 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations	4	**726**	**-**	**726**	452
Charitable activities	5	**478**	**-**	**478**	-
Investments	6	**325,932**	**-**	**325,932**	317,493
Total income and endowments		**327,136**	**-**	**327,136**	317,945
Expenditure on:					
Charitable activities	8	**226,742**	**-**	**226,742**	293,586
Total expenditure		**226,742**	**-**	**226,742**	293,586
Net income before net gains on investments		**100,394**	**-**	**100,394**	24,359
Net gains on investments		**291,394**	**-**	**291,394**	949,677
Net movement in funds		**391,788**	**-**	**391,788**	974,036
Reconciliation of funds:					
Total funds brought forward		**10,872,147**	**7,721**	**10,879,868**	9,905,832
Net movement in funds		**391,788**	**-**	**391,788**	974,036
Total funds carried forward		**11,263,935**	**7,721**	**11,271,656**	10,879,868

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 35 form part of these financial statements.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01389165

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	12		**37,900**		1,455
Heritage assets	13		**7,721**		7,721
Investment	14		**10,909,987**		10,618,593
			10,955,608		10,627,769
Current assets					
Debtors	15	**4,522**		3,981	
Cash at bank		**322,521**		259,931	
		327,043		263,912	
Creditors: amounts falling due within one year	16	**(10,995)**		(11,813)	
Net current assets			**316,048**		252,099
Total net assets			**11,271,656**		10,879,868
Charity funds					
Endowment fund	18		**7,721**		7,721
Unrestricted funds	18		**11,263,935**		10,872,147
Total funds			**11,271,656**		10,879,868

The council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the council members on 04 September 2025 and signed on their behalf by:

Chris Damp
.....
C. J. Damp

.....
D. L. James

The notes on pages 15 to 35 form part of these financial statements.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Congregational Memorial Hall Trust (1978) Limited is a private charitable company registered and incorporated in England. The Trust's registered office address is 17 Springfield Park, Alnwick, NE66 2NH.

The company is a company limited by guarantee. The members of the company are the council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable charity and company law and in compliance 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Congregational Memorial Hall Trust (1978) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The council members consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets are stated at cost. No depreciation is charged on heritage assets as they have an indefinite useful life and a high residual value such that any depreciation would be immaterial.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities incorporating the income and expenditure account.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank

Cash at bank includes short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The company contributes to two separate pension plans (for the Librarian and Conservator) and the pension charge represents the amounts payable by the company in respect of the year.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Critical accounting estimates and assumptions:

In the application of the Trust's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

4. Income from donations

	Unrestricted funds 2024 £	**Total funds 2024 £**
Other donations	500	**500**
Gift Aid	226	**226**
Total 2024	726	**726**

	Unrestricted funds 2023 £	Total funds 2023 £
Friends of Congregational Library	452	452

5. Income from charitable activities

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Library & Reading Room user fees	478	**478**	-

6. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**
Investment income - local listed investments	309,386	**309,386**
Bank and other interest	5,948	**5,948**
Fee rebates	10,598	**10,598**
Total 2024	325,932	**325,932**

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

6. Investment income (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - local listed investments	303,741	303,741
Bank and other interest	3,819	3,819
Fee rebates	9,933	9,933
Total 2023	317,493	317,493

7. Analysis of grants

	Grants to Institutions 2024 £	**Total funds 2024 £**
United Reformed Church - Maintenance of ministry	57,480	**57,480**
Congregational Federation - Church and ministerial support and ministerial training	16,422	**16,422**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	8,215	**8,215**
Unaffiliated Congregational Churches Charities	825	**825**
Book Grant	300	**300**
Total 2024	83,242	**83,242**

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

7. Analysis of grants (continued)

	Grants to Institutions 2023 £	Total funds 2023 £
United Reformed Church - Maintenance of ministry	114,960	114,960
Congregational Federation - Church and ministerial support and ministerial training	32,845	32,845
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	16,425	16,425
Unaffiliated Congregational Churches Charities	1,645	1,645
Trinity Congregational Church	1,000	1,000
Total 2023	166,875	166,875

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	**Total 2024 £**
Library running costs	143,500	**143,500**
United Reformed Church - Maintenance of ministry	57,480	**57,480**
Congregational Federation - Church and ministerial support and ministerial training	16,422	**16,422**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	8,215	**8,215**
Unaffiliated Congregational Churches Charities	825	**825**
Book Grant	300	**300**
Total 2024	226,742	**226,742**

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Total 2023 £
Library running costs	125,769	125,769
Friends of Congregational Library	942	942
United Reformed Church - Maintenance of ministry	114,960	114,960
Congregational Federation - Church and ministerial support and ministerial training	32,845	32,845
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	16,425	16,425
Unaffiliated Congregational Churches Charities	1,645	1,645
Trinity Congregational Church	1,000	1,000
Total 2023	293,586	293,586

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	**Grant funding of activities 2024 £**	**Support costs 2024 £**	**Total funds 2024 £**
Library running costs	82,686	-	60,814	**143,500**
United Reformed Church - Maintenance of ministry	-	57,480	-	**57,480**
Congregational Federation - Church and ministerial support and ministerial training	-	16,422	-	**16,422**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	-	8,215	-	**8,215**
Unaffiliated Congregational Churches Charities	-	825	-	**825**
Book Grant	-	300	-	**300**
Total 2024	82,686	83,242	60,814	**226,742**

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Library running costs	68,141	-	57,628	125,769
Friends of Congregational Library	942	-	-	942
United Reformed Church - Maintenance of ministry	-	114,960	-	114,960
Congregational Federation - Church and ministerial support and ministerial training	-	32,845	-	32,845
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	-	16,425	-	16,425
Unaffiliated Congregational Churches Charities	-	1,645	-	1,645
Trinity Congregational Church	-	1,000	-	1,000
Total 2023	69,083	166,875	57,628	293,586

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Library running costs 2024 £	Friends of Congregational Library 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs (governance)	6,612	-	**6,612**	6,138
Rent	15,000	-	**15,000**	-
Insurance- portraits and books	4,017	-	**4,017**	2,729
Congregational Lecture expenses	511	-	**511**	964
Depreciation and loss on disposal	6,688	-	**6,688**	3,613
Computer costs	2,648	-	**2,648**	2,350
Commitee expenses	673	-	**673**	1,903
Subscriptions	108	-	**108**	194
Portraits and book conservation	4,821	-	**4,821**	8,090
Library Operating costs	31,379	-	**31,379**	34,110
Bank charges	35	-	**35**	47
Auditors' remuneration - audit (governance)	5,000	-	**5,000**	4,800
Committee expenses (governance)	945	-	**945**	1,376
Miscellaneous (governance)	63	-	**63**	195
Indemnity insurance (governance)	1,596	-	**1,596**	1,329
Secretary and clerk's expenses (governance)	2,590	-	**2,590**	1,245
	82,686	-	**82,686**	69,083

Analysis of support costs

	Library running costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	60,814	**60,814**	57,628

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

10. Staff costs

	2024	2023
	£	£
Salaries and wages	**67,187**	55,295
Social security costs	**(3,793)**	4,831
Contributions to employee's personal pension plan	**4,032**	3,641
	67,426	63,767

The average number of persons employed by the company during the year was as follows:

	2024	2023
	No.	No.
	3.00	3.00

No employee received remuneration amounting to more than £60,000 in either year.

11. Council members' remuneration and expenses

During the year, other than as set out below, no council members received any remuneration or other benefits (2023 - £NIL).

It is the practice of the Trust to make occasional grants to support the preparation and publication of books about Congregationalist history or theology by those in the Congregationalist tradition. During the year Rev. T. Brand, a council member, applied for a grant towards the costs of preparing a theological work. This application was considered in accordance with the Trust's normal procedures. The Council considered that the production of this work would further the objects of the Trust, and accordingly a grant of £300 was made. Rev. Brand took no part in the consideration or decision regarding this grant.

During the year ended 31 December 2024, travel and meeting expenses totalling £2,709 were reimbursed to 10 council members (2023 - £1,700 to 7 council members).

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

12. Tangible fixed assets

	Furniture & Equipment £
Cost	
At 1 January 2024	**18,107**
Additions	**43,133**
At 31 December 2024	**61,240**
Depreciation	
At 1 January 2024	**16,652**
Charge for the year	**6,688**
At 31 December 2024	**23,340**
Net book value	
At 31 December 2024	**37,900**
At 31 December 2023	1,455

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

13. Heritage assets

Assets recognised at cost

	Heritage assets
	£
At 1 January 2024 and 31 December 2024	7,721

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust. During 2011 a desktop review of the value of the library collection was carried out for insurance purposes, and in November 2021 a valuation for insurance purposes was undertaken of the portraits and bust.

Based on the review and valuation, the heritage assets have been valued by the council members at 31 December 2024 as follows:

Library collection - £1,798,000

Portraits and bust - £190,750

Until April 2022, the preservation, management, records of and access to the library collection was undertaken by the staff of Dr. Williams's Library at 14 Gordon Square, London, WC1H 0AG. Since then the Congregational Library has taken direct control of its collections which remain in storage with limited public access.

In April 2024, an agreement was reached with Westminster College, Cambridge which will see The Congregational Library relocated to and working out of, The College.

The council members have no plans to acquire or dispose of any heritage assets.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

14. Fixed asset investment

	Listed investment £
Cost or valuation	
At 1 January 2024	**10,618,593**
Revaluations	**291,394**
At 31 December 2024	**10,909,987**
Net book value	
At 31 December 2024	**10,909,987**
At 31 December 2023	10,618,593

Material investment

The investment comprises 3,527,771.88 (2023 - the same) income units in the CCLA COIF Charities Ethical Investment Fund.

The historical cost of the investment is £6,313,691 (2023 - the same).

15. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	**4,522**	3,981

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	**2,956**	2,928
Other creditors	**999**	622
Accruals	**7,040**	8,263
	10,995	11,813

17. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**11,232,508**	10,878,524
Financial asset measured at amortised cost	**1,587**	1,046
	11,234,095	10,879,570

	2024 £	2023 £
Financial liabilities		
Financial liabilities measured at amortised cost	**9,262**	8,885

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank.

The financial asset measured at amortised cost relates to other debtors.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	**6,336**	**726**	**(320)**	**-**	**-**	**6,742**
Library Fund	**-**	**-**	**(50,189)**	**50,189**	**-**	**-**
	6,336	**726**	**(50,509)**	**50,189**	**-**	**6,742**
General Funds	**10,865,811**	**326,410**	**(176,233)**	**(50,189)**	**291,394**	**11,257,193**
Total unrestricted funds	**10,872,147**	**327,136**	**(226,742)**	**-**	**291,394**	**11,263,935**
Endowment Fund	**7,721**	**-**	**-**	**-**	**-**	**7,721**
Total of funds	**10,879,868**	**327,136**	**(226,742)**	**-**	**291,394**	**11,271,656**

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	6,826	452	(942)	-	-	6,336
Library Fund	-	-	(52,868)	52,868	-	-
	6,826	452	(53,810)	52,868	-	6,336
General Funds	9,891,285	317,493	(239,776)	(52,868)	949,677	10,865,811
Total unrestricted funds	9,898,111	317,945	(293,586)	-	949,677	10,872,147
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	9,905,832	317,945	(293,586)	-	949,677	10,879,868

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

18. Statement of funds (continued)

The designated Friends of Congregational Library fund represents the financial activities of members supporting the work of the library and the publication of a biannual newsletter.

The designated Library fund represents the net costs of maintaining and managing the library. The transfer from the general fund to the library fund was made in order to meet the excess expenditure charged to the library fund during the year.

The general fund represents the charitable company's free reserves, after allowing for designated funds.

The endowment fund is represented by heritage assets which have not generated any income.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	**6,336**	**726**	**(50,509)**	**50,189**	**-**	**6,742**
General funds	**10,865,811**	**326,410**	**(176,233)**	**(50,189)**	**291,394**	**11,257,193**
Endowment funds	**7,721**	**-**	**-**	**-**	**-**	**7,721**
	10,879,868	**327,136**	**(226,742)**	**-**	**291,394**	**11,271,656**

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	6,826	452	(53,810)	52,868	-	6,336
General funds	9,891,285	317,493	(239,776)	(52,868)	949,677	10,865,811
Endowment funds	7,721	-	-	-	-	7,721
	9,905,832	317,945	(293,586)	-	949,677	10,879,868

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment fund 2024 £	Total funds 2024 £
Tangible fixed assets	37,900	-	**37,900**
Fixed asset investments	10,909,987	-	**10,909,987**
Heritage assets	-	7,721	**7,721**
Current assets	327,043	-	**327,043**
Creditors due within one year	(10,995)	-	**(10,995)**
Total	11,263,935	7,721	**11,271,656**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment fund 2023 £	Total funds 2023 £
Tangible fixed assets	1,455	-	1,455
Fixed asset investments	10,618,593	-	10,618,593
Heritage assets	-	7,721	7,721
Current assets	263,912	-	263,912
Creditors due within one year	(11,813)	-	(11,813)
Total	10,872,147	7,721	10,879,868

21. Pension commitments

During the year, the company made payments to defined contribution pension schemes on behalf of 1 (2023 - 1) employee. The pension cost charge represents contributions paid by the company to the scheme and amounted to £4,032 (2023 - £3,641). Contributions totalling £999 (2023 - £622) were payable to the fund at the balance sheet date and are included in creditors.

Docusign Envelope ID: 0711FADC-76F8-41D2-B711-18F4824864EE

22. Related party transactions

During the year, a grant of £300 was made to Rev. T. Brand, a Trustee. Refer to Note 11 for further details.

There were no other related party transactions in the year.

23. Controlling party

The council members are the ultimate controlling party of the Trust.

THE CONGREGATIONAL MEMORIAL HALL TRUST

England & Wales - Charity number 260601

Accounts

Docusign Envelope ID: 6C675D0A-491C-48DA-993B-0EA96CF55F2C

Registered number: 01389165
Charity number: 260601

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
100 YEARS
Building better business

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its council members and advisers	1 - 2
Council members' report	3 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 32

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Council members

Rev. C. J. Damp, Chairman
Mrs. S. Austin
Mr. P. Bonnier
Rev. T. Brand
Rev. B. J. Bridges
Mr. J. G. Ellis
Rev. G. M. Evans
Mr. S. Fairnington (resigned 9 February 2023)
Dr. D. L. James
Rev. J . J. Macro
Mrs. M. M. Thompson
Rev. D. M. Wales

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Company registered number

01389165

Charity registered number

260601

Registered office

17 Springfield Park, Alnwick, NE66 2NH

Principal operating office

17 Springfield Park, Alnwick, NE66 2NH

Company secretary

Mr. W. Duncan

Independent auditors

Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

Triodos Bank UK Ltd, Deanery Road, Bristol, BS1 5AS

Solicitors

Sintons LLP, The Cube, Barrack Road, Newcastle upon Tyne, NE4 6DE

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The council members present their annual report together with the audited financial statements of the company for the period 1 January 2023 to 31 December 2023. The annual report serves the purposes of both a council members' report and a directors' report under company law. The council members confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the council members have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal objectives of the Trust are to provide grant funding to its constituent bodies in respect of their activities and to maintain the Congregational Library. These objectives ensure that the Trust meets the Charity Commission's public benefit criteria.

b. Activities for achieving objectives

The principal activities of the Trust have continued to be the maintenance and upkeep of the Congregational Library, the continuance of the Congregational Lectures, and the making of grants to the United Reformed Church and Congregational Federation and the Evangelical Fellowship of Congregational Churches.

c. Grant-making policies

Grants are made in accordance with the trust deed.

Council meets twice a year and at the second meeting held each year (in September) the decision on the appropriate level of total funds to be disbursed by way of grant is made. Grants are made to the three constituent bodies in the following proportions:

United Reformed Church - 70%
Congregational Federation - 20%
Evangelical Fellowship of Congregational Churches - 10%

In addition Unaffliated Congregational Churches Charities will receive 1% of the total awarded to the three main constituent bodies.

Grants to these bodies in the year 2023 amounted to £166,875 (2022 - £155,895).

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

Objectives and activities (continued)

d. The Congregational Library and Lectures

The Trust hosts a Congregational Lecture annually, which is an opportunity for scholars to do research and contribute to the thinking of those in the Reformed tradition and add to the theological thought of the whole Church.

Achievements and performance

a. Review of activities

A summary of the year's results is given in the statement of financial activities, the balance sheet and the notes to the financial statements.

During the year, the Trust made charitable grants of £166,875 (2022 - £155,895).

In April 2022, the company's lease of premises at Dr Williams's Library and its management agreement with Dr Williams's Library came to an end and after careful consideration the council of management decided not to extend or renew these. The collections and records were placed in temporary offsite storage under the direct control of the Congregational Library. Westminster College, Cambridge has been selected as a new library partner, following research and negotiation.

b. Investment policy and performance

Under the memorandum and articles of association the Trust has power to make any investment which the council members see fit. The trustees seek to ensure that the investments generate income sufficient to meet the demand for grants and the maintenance and upkeep of the Congregational Library.

During the year ended 31 December 2023 the Trust's fixed asset investments increased by £949,677.

The council members have appointed CCLA Fund Managers Ltd (CCLA) as sole managers of the Trust's funds, which are invested in the COIF Charities Ethical Investment Fund.

Financial review

a. Going concern

After making appropriate enquiries, the council members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trust is wholly dependent on the income from its investments. Council has established a policy whereby such of its funds as are not committed or invested in tangible or other fixed asset investments held by the Trust should be equivalent to not less than three months' worth of total annual resources expended. At this level, council feels that, in the event of a significant drop in investment income, it would be able to continue the current activities of the Trust.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

c. Principal funding

The principal funding of the Trust is generated by the investment income derived from its investments.

d. Material investments policy

Material investments held by the Trust have been held for their future growth and income-generating capabilities.

Structure, governance and management

a. Constitution

The Trust is a trust of the charity known as The Congregational Memorial Hall Trust (formerly The Congregational Memorial Hall in Farringdon Street in the City of London), which is governed by its foundation deed of 5 July 1872 as affected by three Schemes of the Charity Commissioners and the memorandum and articles of the company. The company conducts no other business.

b. Policies adopted for the method of appointment or election of council members

The management of the company is the responsibility of the council members who are elected and co-opted under the terms of the Trust deed.

The council usually comprises 12 members who are appointed by the consituent bodies (6 members by the United Reformed Church and 3 members each by the Evangelical Fellowship of Congregational Churches and the Congregational Federation).

c. Organisational structure and decision-making

The day to day affairs of the Trust are managed, under the direction of council, by the clerk, who is the company secretary. All decisions are made by council who meet twice a year and at any other time when considered necessary.

d. Risk management

Council have identified the major risks to the Trust as being related to movements in markets and particularly fluctuations in income distibutions. We are invested in the COIF Charities Ethical Investment Fund. This is an actively managed, balanced portfolio with a key objective of keeping risk under firm control. The fund invests in a diversified portfolio of good quality assets spread across a range of sectors including equities, bonds, property and some alternative assets. In addition, appropriate arrangements have been taken to reduce the risk of damage to the Congregational Library and artefacts. Council monitors and manages the major risks faced by The Trust on a regular basis.

Plans for future periods

Since April 2022, The Council of management and The Library sub-comittee have been reseaching potential new library partners. An agreement has been reached with Westminster College, Cambridge which will see The Congregational Library relocated to and working out of the College.

There are numerous synergies between Westminster's current library and archives collections and that of the Congregational Library. We all look forward to a new epoch when the Library's collections are promoted and Westminster becomes a place of research, discussion and conferencing, celebrating the Congregational and Dissenting heritage and exploring its continuing contribution to Christian life in these nations and beyond.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

Members' liability

The members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Heritage assets

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust.

Statement of council members' responsibilities

The council members (who are also the directors of the company for the purposes of company law) are responsible for preparing the council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the council members to prepare financial statements for each financial year. Under company law, the council members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are council members at the time when this council members' report is approved has confirmed that:

- so far as that council member is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that council member has taken all the steps that ought to have been taken as a council member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the Trust will be proposed at the annual general meeting.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by order of the members of the board of council members and signed on their behalf by:

.....
W. Duncan
Secretary
Date: 5 September 2024

Chris Damp
.....
C. J. Damp
Chairman

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

Opinion

We have audited the financial statements of The Congregational Memorial Hall Trust (1978) Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council members with respect to going concern are described in the relevant sections of this report.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The council members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the council members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the council members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the council members' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the council members' responsibilities statement, the council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Reviewing minutes of the council's meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 10/9/2024.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Endowment fund 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations	4	**452**	**-**	**452**	396
Investments	5	**317,493**	**-**	**317,493**	312,717
Total income and endowments		**317,945**	**-**	**317,945**	313,113
Expenditure on:					
Charitable activities	7	**293,586**	**-**	**293,586**	276,941
Total expenditure		**293,586**	**-**	**293,586**	276,941
Net income before net gains/(losses) on investments		**24,359**	**-**	**24,359**	36,172
Net gains/(losses) on investments		**949,677**	**-**	**949,677**	(1,371,598)
Net movement in funds		**974,036**	**-**	**974,036**	(1,335,426)
Reconciliation of funds:					
Total funds brought forward		**9,898,111**	**7,721**	**9,905,832**	11,241,258
Net movement in funds		**974,036**	**-**	**974,036**	(1,335,426)
Total funds carried forward		**10,872,147**	**7,721**	**10,879,868**	9,905,832

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 32 form part of these financial statements.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01389165

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	11		**1,455**		5,068
Heritage assets	12		**7,721**		7,721
Investment	13		**10,618,593**		9,668,916
			10,627,769		9,681,705
Current assets					
Debtors	14	**3,981**		1,364	
Cash at bank		**259,931**		232,243	
		263,912		233,607	
Creditors: amounts falling due within one year	15	**(11,813)**		(9,480)	
Net current assets			**252,099**		224,127
Total net assets			**10,879,868**		9,905,832
Charity funds					
Endowment fund	17		**7,721**		7,721
Unrestricted funds	17		**10,872,147**		9,898,111
Total funds			**10,879,868**		9,905,832

The council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the council members on 05 September 2024 and signed on their behalf by:

Chris Damp
.....
C. J. Damp

.....
D. L. James

The notes on pages 14 to 32 form part of these financial statements.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

1. General information

The Congregational Memorial Hall Trust (1978) Limited is a private charitable company registered and incorporated in England. The Trust's registered office address is 17 Springfield Park, Alnwick, NE66 2NH.

The company is a company limited by guarantee. The members of the company are the council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable charity and company law and in compliance 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Congregational Memorial Hall Trust (1978) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The council members consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets are stated at cost. No depreciation is charged on heritage assets as they have an indefinite useful life and a high residual value such that any depreciation would be immaterial.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities incorporating the income and expenditure account.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank

Cash at bank includes short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The company contributes to a personal pension plan for one of its employees and the pension charge represents the amounts payable by the company in respect of the year.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Critical accounting estimates and assumptions:

In the application of the Trust's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. Income from donations

	Unrestricted funds 2023 £	**Total funds 2023 £**
Friends of Congregational Library	452	**452**

	Unrestricted funds 2022 £	Total funds 2022 £
Friends of Congregational Library	396	396

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - local listed investments	303,741	**303,741**
Bank and other interest	3,819	**3,819**
Fee rebates	9,933	**9,933**
Total 2023	317,493	**317,493**

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - local listed investments	301,272	301,272
Bank and other interest	1,022	1,022
Fee rebates	10,423	10,423
Total 2022	312,717	312,717

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
United Reformed Church - Maintenance of ministry	114,960	**114,960**
Congregational Federation - Church and ministerial support and ministerial training	32,845	**32,845**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	16,425	**16,425**
Unaffiliated Congregational Churches Charities	1,645	**1,645**
Trinity Congregational Church	1,000	**1,000**
Total 2023	166,875	**166,875**

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

6. Analysis of grants (continued)

	Grants to Institutions 2022 £	Total funds 2022 £
United Reformed Church - Maintenance of ministry	108,045	108,045
Congregational Federation - Church and ministerial support and ministerial training	30,870	30,870
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	15,435	15,435
Unaffiliated Congregational Churches Charities	1,545	1,545
Total 2022	155,895	155,895

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	**Total 2023 £**
Library running costs	125,769	**125,769**
Friends of Congregational Library	942	**942**
United Reformed Church - Maintenance of ministry	114,960	**114,960**
Congregational Federation - Church and ministerial support and ministerial training	32,845	**32,845**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	16,425	**16,425**
Unaffiliated Congregational Churches Charities	1,645	**1,645**
Trinity Congregational Church	1,000	**1,000**
Total 2023	293,586	**293,586**

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Total 2022 £
Library running costs	120,846	120,846
Friends of Congregational Library	200	200
United Reformed Church - Maintenance of ministry	108,045	108,045
Congregational Federation - Church and ministerial support and ministerial training	30,870	30,870
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	15,435	15,435
Unaffiliated Congregational Churches Charities	1,545	1,545
Total 2022	276,941	276,941

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	**Grant funding of activities 2023 £**	**Support costs 2023 £**	**Total funds 2023 £**
Library running costs	68,141	-	57,628	**125,769**
Friends of Congregational Library	942	-	-	**942**
United Reformed Church - Maintenance of ministry	-	114,960	-	**114,960**
Congregational Federation - Church and ministerial support and ministerial training	-	32,845	-	**32,845**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	-	16,425	-	**16,425**
Unaffiliated Congregational Churches Charities	-	1,645	-	**1,645**
Trinity Congregational Church	-	1,000	-	**1,000**
Total 2023	69,083	166,875	57,628	**293,586**

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Library running costs	87,001	-	33,845	120,846
Friends of Congregational Library	200	-	-	200
United Reformed Church - Maintenance of ministry	-	108,045	-	108,045
Congregational Federation - Church and ministerial support and ministerial training	-	30,870	-	30,870
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	-	15,435	-	15,435
Unaffiliated Congregational Churches Charities	-	1,545	-	1,545
Total 2022	87,201	155,895	33,845	276,941

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Library running costs 2023 £	Friends of Congregational Library 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs (governance)	6,138	-	**6,138**	5,855
Contributions to salaries and related costs	-	-	**-**	20,055
Rent	-	-	**-**	13,177
Insurance- portraits and books	2,729	-	**2,729**	(542)
Congregational Lecture expenses	964	-	**964**	1,112
Depreciation and loss on disposal	3,613	-	**3,613**	894
Computer costs	2,350	-	**2,350**	2,288
Commitee expenses	961	942	**1,903**	392
English Short Title Catalogue	-	-	**-**	6,272
Subscriptions	194	-	**194**	131
Portraits and book conservation	8,090	-	**8,090**	3,000
Library Operating costs	34,110	-	**34,110**	23,055
Bank charges	47	-	**47**	33
Auditors' remuneration - audit (governance)	4,800	-	**4,800**	4,800
Committee expenses (governance)	1,376	-	**1,376**	4,304
Miscellaneous (governance)	195	-	**195**	18
Indemnity insurance (governance)	1,329	-	**1,329**	683
Secretary and clerk's expenses (governance)	1,245	-	**1,245**	1,674
	68,141	942	**69,083**	87,201

Analysis of support costs

	Library running costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	57,628	**57,628**	33,845

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

9. Staff costs

	2023 £	2022 £
Salaries and wages	**55,295**	35,032
Social security costs	**4,831**	2,388
Contributions to employee's personal pension plan	**3,641**	2,280
	63,767	39,700

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
	3.00	2.00

No employee received remuneration amounting to more than £60,000 in either year.

10. Council members' remuneration and expenses

During the year, no council members received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, travel and meeting expenses totalling £1,700 were reimbursed to 7 council members (2022 - £3,493 to 9 council members).

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

11. Tangible fixed assets

	Furniture & Equipment £
Cost	
At 1 January 2023	**25,672**
Disposals	**(7,565)**
At 31 December 2023	**18,107**
Depreciation	
At 1 January 2023	**20,604**
Charge for the year	**257**
On disposals	**(4,209)**
At 31 December 2023	**16,652**
Net book value	
At 31 December 2023	**1,455**
At 31 December 2022	5,068

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

12. Heritage assets

Assets recognised at cost

	Heritage assets
	£
At 1 January 2023 and 31 December 2023	7,721

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust. During 2011 a desktop review of the value of the library collection was carried out for insurance purposes, and in November 2021 a valuation for insurance purposes was undertaken of the portraits and bust.

Based on the review and valuation, the heritage assets have been valued by the council members at 31 December 2023 as follows:

Library collection - £1,798,000

Portraits and bust - £190,750

Until April 2022, the preservation, management, records of and access to the library collection was undertaken by the staff of Dr. Williams's Library at 14 Gordon Square, London, WC1H 0AG. Since then the Congregational Library has taken direct control of its collections which remain in storage with limited public access.

In April 2024, an agreement was reached with Westminster College, Cambridge which will see The Congregational Library relocated to and working out of, The College.

The council members have no plans to acquire or dispose of any heritage assets.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

13. Fixed asset investment

	Listed investment £
Cost or valuation	
At 1 January 2023	**9,668,916**
Revaluations	**949,677**
At 31 December 2023	**10,618,593**
Net book value	
At 31 December 2023	**10,618,593**
At 31 December 2022	9,668,916

Material investment

The investment comprises 3,527,771.88 (2022 - the same) income units in the CCLA COIF Charities Ethical Investment Fund.

The historical cost of the investment is £6,313,691 (2022 - the same).

14. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	**3,981**	1,364

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	**2,928**	3,122
Other creditors	**622**	738
Accruals	**8,263**	5,620
	11,813	9,480

16. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**10,878,524**	9,901,159
Financial asset measured at amortised cost	**1,046**	369
	10,879,570	9,901,528

	2023 £	2022 £
Financial liabilities		
Financial liabilities measured at amortised cost	**8,885**	6,178

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank.

The financial asset measured at amortised cost relates to other debtors.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	6,826	452	(942)	-	-	6,336
Library Fund	-	-	(52,868)	52,868	-	-
	6,826	452	(53,810)	52,868	-	6,336
General Funds	9,891,285	317,493	(239,776)	(52,868)	949,677	10,865,811
Total unrestricted funds	9,898,111	317,945	(293,586)	-	949,677	10,872,147
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	9,905,832	317,945	(293,586)	-	949,677	10,879,868

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	6,630	396	(200)	-	-	6,826
Library Fund	-	-	(69,299)	69,299	-	-
	6,630	396	(69,499)	69,299	-	6,826
General Funds	11,226,907	312,717	(207,442)	(69,299)	(1,371,598)	9,891,285
Total unrestricted funds	11,233,537	313,113	(276,941)	-	(1,371,598)	9,898,111
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	11,241,258	313,113	(276,941)	-	(1,371,598)	9,905,832

The designated Friends of Congregational Library fund represents the financial activities of members supporting the work of the library and the publication of a biannual newsletter.

The designated Library fund represents the net costs of maintaining and managing the library. The transfer from the general fund to the library fund was made in order to meet the excess expenditure charged to the library fund during the year.

The general fund represents the charitable company's free reserves, after allowing for designated funds.

The endowment fund is represented by heritage assets which have not generated any income.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	**6,826**	**452**	**(53,810)**	**52,868**	**-**	**6,336**
General funds	**9,891,285**	**317,493**	**(239,776)**	**(52,868)**	**949,677**	**10,865,811**
Endowment funds	**7,721**	**-**	**-**	**-**	**-**	**7,721**
	9,905,832	**317,945**	**(293,586)**	**-**	**949,677**	**10,879,868**

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	6,630	396	(69,499)	69,299	-	6,826
General funds	11,226,907	312,717	(207,442)	(69,299)	(1,371,598)	9,891,285
Endowment funds	7,721	-	-	-	-	7,721
	11,241,258	313,113	(276,941)	-	(1,371,598)	9,905,832

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment fund 2023 £	Total funds 2023 £
Tangible fixed assets	1,455	-	**1,455**
Fixed asset investments	10,618,593	-	**10,618,593**
Heritage assets	-	7,721	**7,721**
Current assets	263,912	-	**263,912**
Creditors due within one year	(11,813)	-	**(11,813)**
Total	10,872,147	7,721	**10,879,868**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment fund 2022 £	Total funds 2022 £
Tangible fixed assets	5,068	-	5,068
Fixed asset investments	9,668,916	-	9,668,916
Heritage assets	-	7,721	7,721
Current assets	233,607	-	233,607
Creditors due within one year	(9,480)	-	(9,480)
Total	9,898,111	7,721	9,905,832

20. Pension commitments

During the year, the company made payments to defined contribution pension schemes on behalf of one (2022 - the same) employee. The pension cost charge represents contributions paid by the company to the scheme and amounted to £3,641 (2022 - £2,280). Contributions totalling £622 (2022 - £738) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2023.

Docusign Envelope ID: 6C675D0A-491C-46DA-993B-0EA96CF55F2C

22. Controlling party

The council members are the ultimate controlling party of the Trust.

THE CONGREGATIONAL MEMORIAL HALL TRUST

England & Wales - Charity number 260601

Accounts

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

Registered number: 01389165
Charity number: 260601

SIGNING COPY

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
100 YEARS
Building better business

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its council members and advisers	1 - 2
Council members' report	3 - 7
Independent auditors' report on the financial statements	8 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 33

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Council members

Rev. C. J. Damp, Chairman
Mrs. S. Austin
Mr. P. Bonnier
Rev. T. Brand
Rev. B. J. Bridges
Mr. J. G. Ellis
Rev. G. M. Evans
Mr. S. Fairnington (resigned 9 February 2023)
Dr. D. L. James
Rev. J . J. Macro (appointed 12 May 2022)
Mrs. M. M. Thompson
Rev. D. M. Wales

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Company registered number

01389165

Charity registered number

260601

Registered office

17 Springfield Park, Alnwick, NE66 2NH

Principal operating office

17 Springfield Park, Alnwick, NE66 2NH

Company secretary

Mr. W. Duncan

Independent auditors

Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

Triodos Bank UK Ltd, Deanery Road, Bristol, BS1 5AS

Solicitors

Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London, SW1P 3JT

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The council members present their annual report together with the audited financial statements of the company for the period 1 January 2022 to 31 December 2022. The annual report serves the purposes of both a council members' report and a directors' report under company law. The council members confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the council members have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal objectives of the Trust are to provide grant funding to its constituent bodies in respect of their activities and to maintain the Congregational Library. These objectives ensure that the Trust meets the Charity Commission's public benefit criteria.

b. Activities for achieving objectives

The principal activities of the Trust have continued to be the maintenance and upkeep of the Congregational Library, the continuance of the Congregational Lectures, and the making of grants to the United Reformed Church and Congregational Federation and the Evangelical Fellowship of Congregational Churches.

c. Grant-making policies

Grants are made in accordance with the trust deed.

Council meets twice a year and at the second meeting held each year (in September) the decision on the appropriate level of total funds to be disbursed by way of grant is made. Grants are made to the three constituent bodies in the following proportions:

United Reformed Church - 70%
Congregational Federation - 20%
Evangelical Fellowship of Congregational Churches - 10%

In addition Unaffliated Congregational Churches Charities will receive 1% of the total awarded to the three main constituent bodies.

Grants to these bodies in the year 2022 amounted to £155,895 (2021 - £148,500).

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

Objectives and activities (continued)

d. The Congregational Library and Lectures

The Trust hosts a Congregational Lecture annually, which is an opportunity for scholars to do research and contribute to the thinking of those in the Reformed tradition and add to the theological thought of the whole Church.

Achievements and performance

a. Review of activities

A summary of the year's results is given in the statement of financial activities, the balance sheet and the notes to the financial statements.

During the year, the Trust made charitable grants of £155,895 (2021 - £148,500).

In April 2022, the company's lease of premises at Dr Williams's Library and its management agreement with Dr Williams's Library came to an end and after careful consideration the council of management decided not to extend or renew these. The collections and records remain in temporary offsite storage under the direct control of the Congregational Library until a new library location or library partner is found.

b. Investment policy and performance

Under the memorandum and articles of association the Trust has power to make any investment which the council members see fit. The trustees seek to ensure that the investments generate income sufficient to meet the demand for grants and the maintenance and upkeep of the Congregational Library.

During the year ended 31 December 2022 the Trust's fixed asset investments depreciated by £1,371,598.

The council members have appointed CCLA Fund Managers Ltd (CCLA) as sole managers of the Trust's funds, which are invested in the COIF Charities Ethical Investment Fund.

Financial review

a. Going concern

After making appropriate enquiries, the council members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trust is wholly dependent on the income from its investments. Council has established a policy whereby such of its funds as are not committed or invested in tangible or other fixed asset investments held by the Trust should be equivalent to not less than three months' worth of total annual resources expended. At this level, council feels that, in the event of a significant drop in investment income, it would be able to continue the current activities of the Trust.

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

c. Principal funding

The principal funding of the Trust is generated by the investment income derived from its investments.

d. Material investments policy

Material investments held by the Trust have been held for their future growth and income-generating capabilities.

Structure, governance and management

a. Constitution

The Trust is a trust of the charity known as The Congregational Memorial Hall Trust (formerly The Congregational Memorial Hall in Farringdon Street in the City of London), which is governed by its foundation deed of 5 July 1872 as affected by three Schemes of the Charity Commissioners and the memorandum and articles of the company. The company conducts no other business.

b. Policies adopted for the method of appointment or election of council members

The management of the company is the responsibility of the council members who are elected and co-opted under the terms of the Trust deed.

The council usually comprises 12 members who are appointed by the consituent bodies (6 members by the United Reformed Church and 3 members each by the Evangelical Fellowship of Congregational Churches and the Congregational Federation).

c. Organisational structure and decision-making

The day to day affairs of the Trust are managed, under the direction of council, by the clerk, who is the company secretary. All decisions are made by council who meet twice a year and at any other time when considered necessary.

d. Risk management

Council have identified the major risks to the Trust as being related to movements in markets and particularly fluctuations in income distibutions. We are invested in the COIF Charities Ethical Investment Fund. This is an actively managed, balanced portfolio with a key objective of keeping risk under firm control. The fund invests in a diversified portfolio of good quality assets spread across a range of sectors including equities, bonds, property and some alternative assets. In addition, appropriate arrangements have been taken to reduce the risk of damage to the Congregational Library and artefacts.

During 2021 council undertook a more detailed review of the major risks facing the Trust and implemented a system to monitor and manage these appropriately.

Plans for future periods

The council of management are actively researching alternative library partners and organising alternative reading room space so that limited access to the collections remains possible.

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

Members' liability

The members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Heritage assets

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust.

Statement of council members' responsibilities

The council members (who are also the directors of the company for the purposes of company law) are responsible for preparing the council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the council members to prepare financial statements for each financial year. Under company law, the council members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are council members at the time when this council members' report is approved has confirmed that:

- so far as that council member is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that council member has taken all the steps that ought to have been taken as a council member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the Trust will be proposed at the annual general meeting.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by order of the members of the board of council members and signed on their behalf by:

.....
W. Duncan
Secretary
Date: 7 September 2023

Chris Damp
.....
C. J. Damp
Chairman

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

Opinion

We have audited the financial statements of The Congregational Memorial Hall Trust (1978) Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council members with respect to going concern are described in the relevant sections of this report.

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The council members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the council members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the council members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the council members' report and from the requirement to prepare a strategic report.

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

Responsibilities of trustees

As explained more fully in the council members' responsibilities statement, the council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Reviewing minutes of the council's meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 12/9/2023.

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Endowment fund 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations	4	**396**	**-**	**396**	447
Investments	5	**312,717**	**-**	**312,717**	301,541
Total income and endowments		**313,113**	**-**	**313,113**	301,988
Expenditure on:					
Charitable activities	7	**276,941**	**-**	**276,941**	311,083
Total expenditure		**276,941**	**-**	**276,941**	311,083
Net income/(expenditure) before net (losses)/gains on investments		**36,172**	**-**	**36,172**	(9,095)
Net (losses)/gains on investments		**(1,371,598)**	**-**	**(1,371,598)**	1,310,214
Net movement in funds		**(1,335,426)**	**-**	**(1,335,426)**	1,301,119
Reconciliation of funds:					
Total funds brought forward		**11,233,537**	**7,721**	**11,241,258**	9,940,139
Net movement in funds		**(1,335,426)**	**-**	**(1,335,426)**	1,301,119
Total funds carried forward		**9,898,111**	**7,721**	**9,905,832**	11,241,258

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 33 form part of these financial statements.

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01389165

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	11		**5,068**		5,006
Heritage assets	12		**7,721**		7,721
Investment	13		**9,668,916**		11,040,514
			9,681,705		11,053,241
Current assets					
Debtors	14	**1,364**		10,132	
Cash at bank		**232,243**		202,021	
		233,607		212,153	
Creditors: amounts falling due within one year	15	**(9,480)**		(24,136)	
Net current assets			**224,127**		188,017
Total net assets			**9,905,832**		11,241,258
Charity funds					
Endowment fund	17		**7,721**		7,721
Unrestricted funds	17		**9,898,111**		11,233,537
Total funds			**9,905,832**		11,241,258

The council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the council members on 07 September 2023 and signed on their behalf by:

Chris Damp

.....
C. J. Damp

.....
D. L. James

The notes on pages 15 to 33 form part of these financial statements.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

1. General information

The Congregational Memorial Hall Trust (1978) Limited is a private charitable company registered and incorporated in England. The Trust's registered office address is 17 Springfield Park, Alnwick, NE66 2NH.

The company is a company limited by guarantee. The members of the company are the council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable charity and company law and in compliance 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Congregational Memorial Hall Trust (1978) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The council members consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are recognised at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets are stated at cost. No depreciation is charged on heritage assets as they have an indefinite useful life and a high residual value such that any depreciation would be immaterial.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities incorporating the income and expenditure account.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank

Cash at bank includes short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The company contributes to a personal pension plan for one of its employees and the pension charge represents the amounts payable by the company in respect of the year.

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

4. Income from donations

	Unrestricted funds 2022 £	**Total funds 2022 £**
Friends of Congregational Library	396	**396**

	Unrestricted funds 2021 £	Total funds 2021 £
Friends of Congregational Library	447	447

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - local listed investments	301,272	**301,272**
Bank and other interest	1,022	**1,022**
Fee rebates	10,423	**10,423**
Total 2022	312,717	**312,717**

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local listed investments	292,687	292,687
Bank and other interest	4,503	4,503
Fee rebates	4,351	4,351
Total 2021	301,541	301,541

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
United Reformed Church - Maintenance of ministry	108,045	**108,045**
Congregational Federation - Church and ministerial support and ministerial training	30,870	**30,870**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	15,435	**15,435**
Unaffiliated Congregational Churches Charities	1,545	**1,545**
Total 2022	155,895	**155,895**

6. Analysis of grants (continued)

	Grants to Institutions 2021 £	Total funds 2021 £
United Reformed Church - Maintenance of ministry	102,900	102,900
Congregational Federation - Church and ministerial support and ministerial training	29,400	29,400
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,700	14,700
Unaffiliated Congregational Churches Charities	1,500	1,500
Total 2021	148,500	148,500

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	**Total 2022 £**
Library running costs	120,846	**120,846**
Friends of Congregational Library	200	**200**
United Reformed Church - Maintenance of ministry	108,045	**108,045**
Congregational Federation - Church and ministerial support and ministerial training	30,870	**30,870**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	15,435	**15,435**
Unaffiliated Congregational Churches Charities	1,545	**1,545**
Total 2022	276,941	**276,941**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2021 £	Total 2021 £
Library running costs	162,433	162,433
Friends of Congregational Library	150	150
United Reformed Church - Maintenance of ministry	102,900	102,900
Congregational Federation - Church and ministerial support and ministerial training	29,400	29,400
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	14,700	14,700
Unaffiliated Congregational Churches Charities	1,500	1,500
Total 2021	311,083	311,083

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Library running costs	87,001	-	33,845	**120,846**
Friends of Congregational Library	200	-	-	**200**
United Reformed Church - Maintenance of ministry	-	108,045	-	**108,045**
Congregational Federation - Church and ministerial support and ministerial training	-	30,870	-	**30,870**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	-	15,435	-	**15,435**
Unaffiliated Congregational Churches Charities	-	1,545	-	**1,545**
Total 2022	87,201	155,895	33,845	**276,941**

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Library running costs	156,968	-	5,465	162,433
Friends of Congregational Library	150	-	-	150
United Reformed Church - Maintenance of ministry	-	102,900	-	102,900
Congregational Federation - Church and ministerial support and ministerial training	-	29,400	-	29,400
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	-	14,700	-	14,700
Unaffiliated Congregational Churches Charities	-	1,500	-	1,500
Total 2021	157,118	148,500	5,465	311,083

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Library running costs 2022 £	Friends of Congregational Library 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs (governance)	5,855	-	**5,855**	5,465
Contributions to salaries and related costs	20,055	-	**20,055**	64,853
Rent	13,177	-	**13,177**	39,287
Insurance - portraits and books	(542)	-	**(542)**	7,632
Congregational Lecture expenses	1,112	-	**1,112**	880
Depreciation	894	-	**894**	883
Computer costs	491	-	**491**	966
Commitee expenses	192	200	**392**	812
English Short Title Catalogue	6,272	-	**6,272**	15,590
Donations	1,928	-	**1,928**	454
Portraits and book conservation	3,000	-	**3,000**	4,507
Library Operating costs	23,055	-	**23,055**	4,378
Bank charges	33	-	**33**	26
Auditors' remuneration - audit (governance)	4,800	-	**4,800**	4,740
Committee expenses (governance)	4,304	-	**4,304**	504
Miscellaneous (governance)	18	-	**18**	196
Indemnity insurance (governance)	683	-	**683**	5,325
Secretary and clerk's expenses (governance)	1,674	-	**1,674**	620
	87,001	200	**87,201**	157,118

Analysis of support costs

	Library running costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	33,845	**33,845**	5,465

9. Staff costs

	2022 £	2021 £
Salaries and wages	**35,032**	10,930
Social security costs	**2,388**	-
Contributions to employee's personal pension plan	**2,280**	-
	39,700	10,930

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
	2.00	1.00

No employee received remuneration amounting to more than £60,000 in either year.

10. Council members' remuneration and expenses

During the year, no council members received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, travel and meeting expenses totalling £3,493 were reimbursed to 9 council members (2021 - £983 to 5 council members).

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

11. Tangible fixed assets

	Furniture & Equipment £
Cost	
At 1 January 2022	**24,716**
Additions	**956**
At 31 December 2022	**25,672**
Depreciation	
At 1 January 2022	**19,710**
Charge for the year	**894**
At 31 December 2022	**20,604**
Net book value	
At 31 December 2022	**5,068**
At 31 December 2021	5,006

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

12. Heritage assets

Assets recognised at cost

	Heritage assets
	£
At 1 January 2022 and 31 December 2022	7,721

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust. During 2011 a desktop review of the value of the library collection was carried out for insurance purposes, and in November 2021 a valuation for insurance purposes was undertaken of the portraits and bust.

Based on the review and valuation, the heritage assets have been valued by the council members at 31 December 2022 as follows:

Library collection - £1,798,000

Portraits and bust - £190,750

Until April 2022, the preservation, management, records of and access to the library collection was undertaken by the staff of Dr. Williams's Library at 14 Gordon Square, London, WC1H 0AG. Since then the Congregational Library has taken direct control of its collections which remain in storage with limited public access until a new library site or library partner is found.

An exhibition of some of the Trust's portraits was held in September 2021. Unpacking the portraits for the exhibition enabled a conservator to make minor repairs to the paintings, report on their general condition and prepare an updated catalogue.

The council members have no plans to acquire or dispose of any heritage assets.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

13. Fixed asset investment

	Listed investment £
Valuation	
At 1 January 2022	**11,040,514**
Revaluation	**(1,371,598)**
At 31 December 2022	**9,668,916**
Net book value	
At 31 December 2022	**9,668,916**
At 31 December 2021	11,040,514

Material investment

The investment comprises 3,527,771.88 (2021 - the same) income units in the CCLA COIF Charities Ethical Investment Fund.

The historical cost of the investment is £6,313,691 (2021 - the same).

14. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	**1,364**	10,132
	1,364	10,132

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	**3,122**	463
Other creditors	**738**	10,815
Accruals	**5,620**	12,858
	9,480	24,136

16. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**9,901,159**	11,242,535
Financial asset measured at amortised cost	**369**	291
	9,901,528	11,242,826

	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	**6,178**	23,674

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank.

The financial asset measured at amortised cost relates to other debtors.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	6,630	396	(200)	-	-	6,826
Library Fund	-	-	(69,299)	69,299	-	-
	6,630	396	(69,499)	69,299	-	6,826
General Funds	11,226,907	312,717	(207,442)	(69,299)	(1,371,598)	9,891,285
Total unrestricted funds	11,233,537	313,113	(276,941)	-	(1,371,598)	9,898,111
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	11,241,258	313,113	(276,941)	-	(1,371,598)	9,905,832

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	3,469	447	(150)	2,864	-	6,630
Library Fund	-	-	(139,623)	139,623	-	-
	3,469	447	(139,773)	142,487	-	6,630
General Funds	9,928,949	301,541	(171,310)	(142,487)	1,310,214	11,226,907
Total unrestricted funds	9,932,418	301,988	(311,083)	-	1,310,214	11,233,537
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	9,940,139	301,988	(311,083)	-	1,310,214	11,241,258

DocuSign Envelope ID: 34749EF2-C51B-4C1E-B629-803098C0DF81

17. Statement of funds (continued)

The designated Friends of Congregational Library fund represents the financial activities of members supporting the work of the library and the publication of a biannual newsletter.

The designated Library fund represents the net costs of maintaining and managing the library at 14 Gordon Square, London, WC1H 0AG.

The general fund represents the charitable company's free reserves, after allowing for designated funds.

The endowment fund is represented by heritage assets which have not generated any income.

The transfer from the general fund to the library fund was made in order to meet the excess expenditure charged to the library fund during the year.

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	**6,630**	**396**	**(69,499)**	**69,299**	**-**	**6,826**
General funds	**11,226,907**	**312,717**	**(207,442)**	**(69,299)**	**(1,371,598)**	**9,891,285**
Endowment funds	**7,721**	**-**	**-**	**-**	**-**	**7,721**
	11,241,258	**313,113**	**(276,941)**	**-**	**(1,371,598)**	**9,905,832**

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	3,469	447	(139,773)	142,487	-	6,630
General funds	9,928,949	301,541	(171,310)	(142,487)	1,310,214	11,226,907
Endowment funds	7,721	-	-	-	-	7,721
	9,940,139	301,988	(311,083)	-	1,310,214	11,241,258

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment fund 2022 £	Total funds 2022 £
Tangible fixed assets	5,068	-	**5,068**
Fixed asset investments	9,668,916	-	**9,668,916**
Heritage assets	-	7,721	**7,721**
Current assets	233,607	-	**233,607**
Creditors due within one year	(9,480)	-	**(9,480)**
Total	9,898,111	7,721	**9,905,832**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment fund 2021 £	Total funds 2021 £
Tangible fixed assets	5,006	-	5,006
Fixed asset investments	11,040,514	-	11,040,514
Heritage assets	-	7,721	7,721
Current assets	212,153	-	212,153
Creditors due within one year	(24,136)	-	(24,136)
Total	11,233,537	7,721	11,241,258

20. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2022.

21. Controlling party

The council members are the ultimate controlling party of the Trust.

THE CONGREGATIONAL MEMORIAL HALL TRUST

England & Wales - Charity number 260601

Accounts

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

Registered number: 01389165
Charity number: 260601

SIGNING COPY

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
100 YEARS
Building better business

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its council members and advisers	1 - 2
Council members' report	3 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 31

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Council members

Rev. C. J. Damp, Chairman
Mrs. S. Austin (appointed 25 February 2021)
Mr. P. Bonnier
Rev. T. Brand
Rev. B. J. Bridges
Mr. J. G. Ellis
Rev. G. M. Evans
Mr. S. Fairnington
Dr. D. L. James
Rev. J . J. Macro (appointed 12 May 2022)
Mrs. M. A. Morris (resigned 25 February 2021)
Rev. M. Smith (resigned 17 September 2021)
Mrs. M. M. Thompson
Rev. D. M. Wales

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

Company registered number

01389165

Charity registered number

260601

Registered office

17 Springfield Park, Alnwick, NE66 2NH

Principal operating office

17 Springfield Park, Alnwick, NE66 2NH

Company secretary

Mr. W. Duncan

Independent auditors

Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

Triodos Bank UK Ltd, Deanery Road, Bristol, BS1 5AS

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The council members present their annual report together with the audited financial statements of the company for the 1 January 2021 to 31 December 2021. The annual report serves the purposes of both a council members' report and a directors' report under company law. The council members confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the council members have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal objectives of the Trust are to provide grant funding to its constituent bodies in respect of their activities and to maintain the Congregational Library. These objectives ensure that the Trust meets the Charity Commission's public benefit criteria.

b. Activities for achieving objectives

The principal activities of the Trust have continued to be the maintenance and upkeep of the Congregational Library, the continuance of the Congregational Lectures, and the making of grants to the United Reformed Church and Congregational Federation and the Evangelical Fellowship of Congregational Churches.

c. Grant-making policies

Grants are made in accordance with the Trust Deed.

Council meets twice a year and at the first meeting held each year the appropriate level of total funds to be disbursed by way of grant is made. Grants are made to the three constituent bodies in the following proportions:

United Reformed Church- 70%
Congregational Federation - 20%
Evangelical Fellowship of Congregational Churches - 10%

In addition Unaffliated Congregational Churches Charities will receive 1% of the total awarded to the three main constituent bodies.

Grants to these bodies in the year 2021 amounted to £148,500 (2020 - £148,500).

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

Objectives and activities (continued)

d. The Congregational Library and Lectures

The Trust hosts a Congregational Lecture annually, which is an opportunity for scholars to do research and contribute to the thinking of those in the Reformed tradition and add to the theological thought of the whole Church.

Achievements and performance

a. Review of activities

A summary of the year's results is given in the statement of financial activities, the balance sheet and the notes to the financial statements.

During the year, the Trust made charitable grants of £148,500 (2020 - £148,500).

In April 2022, the company's lease of premises at Dr Williams's Library and its management agreement with Dr Williams's Library came to an end and after careful consideration the Council of Management decided not to extend or renew these. The collections and records remain in temporary offsite storage under the direct control of the Congregational Library until a new library location or library partner is found.

b. Investment policy and performance

Under the Memorandum and Articles of Association the Trust has power to make any investment which the council members see fit. The trustees seek to ensure that the investments generate income sufficient to meet the demand for grants and the maintenance and upkeep of the Congregational Library.

During the year ended 31 December 2021 the Trust's fixed asset investments appreciated by £1,310,214.

The council members have appointed CCLA Fund Managers Ltd (CCLA) as sole managers of the Trust's funds, which are invested in the COIF Charities Ethical Investment Fund.

Financial review

a. Going concern

After making appropriate enquiries, the council members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trust is wholly dependent on the income from its investments. Council has established a policy whereby such of its funds as are not committed or invested in tangible or other fixed asset investments held by the Trust should be equivalent to not less than three months' worth of total annual resources expended. At this level, council feels that, in the event of a significant drop in investment income, it would be able to continue the current activities of the Trust.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

c. Principal funding

The principal funding of the Trust is generated by the investment income derived from its investments.

d. Material investments policy

Material investments held by the Trust have been held for their future growth and income-generating capabilities.

Structure, governance and management

a. Constitution

The Trust is a Trust of the charity known as The Congregational Memorial Hall Trust (formerly The Congregational Memorial Hall in Farringdon Street in the City of London), which is governed by its Foundation Deed of 5 July 1872 as affected by three Schemes of the Charity Commissioners and the Memorandum and Articles of the company. The company conducts no other business.

b. Policies adopted for the method of appointment or election of council members

The management of the company is the responsibility of the council members who are elected and co-opted under the terms of the Trust deed.

The council usually comprises 12 members who are appointed by the consituent bodies (6 members by the United Reformed Church and 3 members each by the Evangelical Fellowship of Congregational Churches and the Congregational Federation).

c. Organisational structure and decision-making

The day to day affairs of the Trust are managed, under the direction of council, by the Clerk, who is the company secretary. All decisions are made by council who meet twice a year and at any other time when considered necessary .

d. Risk management

Council have identified the major risks to the Trust as being related to movements in markets and particularly fluctuations in income distibutions. We are invested in the COIF Charities Ethical Investment Fund. This is an actively managed, balanced portfolio with a key objective of keeping risk under firm control. The fund invests in a diversified portfolio of good quality assets spread across a range of sectors including equities, bonds, property and some alternative assets. In addition, appropriate arrangements have been taken to reduce the risk of damage to the Congregational Library and artefacts.

During 2021 Council undertook a more detailed review of the major risks facing the Trust and implemented a system to monitor and manage these appropriately.

Plans for future periods

The Council of Management are actively researching alternative library partners and organising alternative reading room space so that limited access to the collections remains possible.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

Members' liability

The members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Heritage assets

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust.

Statement of council members' responsibilities

The council members (who are also the directors of the company for the purposes of company law) are responsible for preparing the council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the council members to prepare financial statements for each financial year. Under company law, the council members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are council members at the time when this council members' report is approved has confirmed that:

- so far as that council member is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that council member has taken all the steps that ought to have been taken as a council member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the Trust will be proposed at the annual general meeting.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by order of the members of the board of council members and signed on their behalf by:

.....
W. Duncan
Secretary
Date: 8 September 2022

Chris Damp
.....
C. J. Damp
Chairman

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

Opinion

We have audited the financial statements of The Congregational Memorial Hall Trust (1978) Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council members with respect to going concern are described in the relevant sections of this report.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The council members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the council members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the council members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the council members' report and from the requirement to prepare a strategic report.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

Responsibilities of trustees

As explained more fully in the council members' responsibilities statement, the council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Reviewing minutes of the Council's meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 22/9/2022

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Endowment fund 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations	4	**447**	-	**447**	641
Investments	5	**301,541**	-	**301,541**	290,149
Total income and endowments		**301,988**	-	**301,988**	290,790
Expenditure on:					
Charitable activities	7	**311,083**	-	**311,083**	302,232
Total expenditure		**311,083**	-	**311,083**	302,232
Net expenditure before net gains on investments		**(9,095)**	-	**(9,095)**	(11,442)
Net gains on investments		**1,310,214**	-	**1,310,214**	575,732
Net movement in funds		**1,301,119**	-	**1,301,119**	564,290
Reconciliation of funds:					
Total funds brought forward		**9,932,418**	**7,721**	**9,940,139**	9,375,849
Total funds carried forward		**11,233,537**	**7,721**	**11,241,258**	9,940,139

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 31 form part of these financial statements.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01389165

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	11		**5,006**		5,889
Heritage assets	12		**7,721**		7,721
Investments	13		**11,040,514**		9,730,300
			11,053,241		9,743,910
Current assets					
Debtors	14	**10,132**		9,502	
Cash at bank		**202,021**		213,114	
		212,153		222,616	
Creditors: amounts falling due within one year	15	**(24,136)**		(26,387)	
Net current assets			**188,017**		196,229
Total net assets			**11,241,258**		9,940,139
Charity funds					
Endowment fund	17		**7,721**		7,721
Unrestricted funds	17		**11,233,537**		9,932,418
Total funds			**11,241,258**		9,940,139

The council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the council members on 08 September 2022 and signed on their behalf by:

Chris Damp

.....
C. J. Damp

.....
D. L. James

The notes on pages 14 to 31 form part of these financial statements.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

1. General information

The Congregational Memorial Hall Trust (1978) Limited is a private charitable company registered and incorporated in England. The Trust's registered office address is 17 Springfield Park, Alnwick, NE66 2NH.

The company is a company limited by guarantee. The members of the company are the council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable charity and company law and in compliance 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Congregational Memorial Hall Trust (1978) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The council members consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating the income and expenditure account.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets are stated at cost. No depreciation is charged on heritage assets as they have an indefinite useful life and a high residual value such that any depreciation would be immaterial.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities incorporating the income and expenditure account.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank

Cash at bank includes short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

4. Income from donations

	Unrestricted funds 2021 £	**Total funds 2021 £**
Friends of Congregational Library	447	**447**

	Unrestricted funds 2020 £	Total funds 2020 £
Friends of Congregational Library	641	641

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local listed investments	297,038	**297,038**
Bank and other interest	4,503	**4,503**
Total 2021	301,541	**301,541**

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local listed investments	289,630	289,630
Bank and other interest	519	519
Total 2020	290,149	290,149

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
United Reformed Church - Maintenance of ministry	102,900	**102,900**
Congregational Federation - Church and ministerial support and ministerial training	29,400	**29,400**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,700	**14,700**
Unaffiliated Congregational Churches Charities	1,500	**1,500**
Total 2021	148,500	**148,500**

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

6. Analysis of grants (continued)

	Grants to Institutions 2020 £	Total funds 2020 £
United Reformed Church - Maintenance of ministry	102,900	102,900
Congregational Federation - Church and ministerial support and ministerial training	29,400	29,400
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,700	14,700
Unaffiliated Congregational Churches Charities	1,500	1,500
Total 2020	148,500	148,500

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	**Total funds 2021 £**
Library running costs	162,433	**162,433**
Friends of Congregational Library	150	**150**
United Reformed Church - Maintenance of ministry	102,900	**102,900**
Congregational Federation - Church and ministerial support and ministerial training	29,400	**29,400**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,700	**14,700**
Unaffiliated Congregational Churches Charities	1,500	**1,500**
Total 2021	311,083	**311,083**

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Library running costs	153,554	153,554
Friends of Congregational Library	178	178
United Reformed Church - Maintenance of ministry	102,900	102,900
Congregational Federation - Church and ministerial support and ministerial training	29,400	29,400
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	14,700	14,700
Unaffiliated Congregational Churches Charities	1,500	1,500
Total 2020	302,232	302,232

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	**Grant funding of activities 2021 £**	**Support costs 2021 £**	**Total funds 2021 £**
Library running costs	156,968	-	5,465	**162,433**
Friends of Congregational Library	150	-	-	**150**
United Reformed Church - Maintenance of ministry	-	102,900	-	**102,900**
Congregational Federation - Church and ministerial support and ministerial training	-	29,400	-	**29,400**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	-	14,700	-	**14,700**
Unaffiliated Congregational Churches Charities	-	1,500	-	**1,500**
Total 2021	157,118	148,500	5,465	**311,083**

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Library running costs	148,015	-	5,539	153,554
Friends of Congregational Library	179	-	-	179
United Reformed Church - Maintenance of ministry	-	102,900	-	102,900
Congregational Federation - Church and ministerial support and ministerial training	-	29,400	-	29,400
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	-	14,700	-	14,700
Unaffiliated Congregational Churches Charities	-	1,500	-	1,500
Total 2020	148,194	148,500	5,539	302,232

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Library running costs 2021 £	Friends of Congregational Library 2021 £	Total funds 2021 £	Total funds 2020 £
Contributions to salaries and related costs	64,853	-	**64,853**	57,749
Rent	39,287	-	**39,287**	38,636
Insurance- portraits and books	7,632	-	**7,632**	3,291
Congregational Lecture expenses	880	-	**880**	-
Depreciation	883	-	**883**	1,033
Computer costs	966	-	**966**	764
Commitee expenses	662	150	**812**	685
English Short Title Catalogue	15,590	-	**15,590**	16,556
Donations	454	-	**454**	604
Portraits and book conservation	4,507	-	**4,507**	4,820
Library Operating costs	4,378	-	**4,378**	11,126
Bank charges	26	-	**26**	19
Staff costs (governance)	5,465	-	**5,465**	5,539
Auditors' remuneration - audit (governance)	4,740	-	**4,740**	4,370
Committee expenses (governance)	504	-	**504**	743
Miscellaneous (governance)	196	-	**196**	8
Indemnity insurance (governance)	5,325	-	**5,325**	2,021
Secretary and clerk's expenses (governance)	620	-	**620**	230
	156,968	150	**157,118**	148,194

9. Staff costs

	2021 £	2020 £
Wages and salaries	**10,930**	11,078

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
	1	1

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

9. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

10. Council members' remuneration and expenses

During the year, no council members received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, travel and meeting expenses totalling £983 were reimbursed to 5 council members (2020 - £1,308 to 6 council members).

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2021	**24,716**
At 31 December 2021	**24,716**
Depreciation	
At 1 January 2021	**18,827**
Charge for the year	**883**
At 31 December 2021	**19,710**
Net book value	
At 31 December 2021	**5,006**
At 31 December 2020	5,889

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

12. Heritage assets

Assets recognised at cost

	Heritage assets
	£
At 1 January 2021 and 31 December 2021	7,721

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust. During 2011 a desktop review of the value of the library collection was carried out for insurance purposes, and in November 2021 a valuation for insurance purposes was undertaken of the portraits and bust.

Based on the review and valuation, the heritage assets have been valued by the council members at 31 December 2021 as follows:

Library collection - £1,798,000

Portraits and bust - £190,750

Until April 2022, the preservation, management, records of and access to the library collection was undertaken by the staff of Dr. Williams's Library at 14 Gordon Square, London, WC1H 0AG. Since then the Congregational Library has taken direct control of its collections which remain in storage with limited public access until a new library site or library partner is found.

An exhibition of some of the Trust's portraits was held in September 2021. Unpacking the portraits for the exhibition enabled a conservator to make minor repairs to the paintings, report on their general condition and prepare an updated catalogue.

The council members have no plans to acquire or dispose of any heritage assets.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	**9,730,300**
Revaluations	**1,310,214**
At 31 December 2021	**11,040,514**
Net book value	
At 31 December 2021	**11,040,514**
At 31 December 2020	9,730,300

Material investments

The investments comprise 3,527,771.88 income units in the CCLA COIF Charities Ethical Investment Fund.

The historical cost of the investments was £6,313,691 (2020 - the same).

14. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	**291**	344
Prepayments	**9,841**	9,158
	10,132	9,502

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	**463**	65
Other creditors	**10,815**	21,535
Accruals	**12,858**	4,787
	24,136	26,387

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**11,242,535**	9,943,414
Financial asset measured at amortised cost	**291**	344
	11,242,826	9,943,758

	2021 £	2020 £
Financial liabilities		
Financial liabilities measured at amortised cost	**23,674**	26,323

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank.

The financial asset measured at amortised cost relates to an other debtor.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	3,469	447	(150)	2,864	-	6,630
Library fund	-	-	(139,623)	139,623	-	-
	3,469	447	(139,773)	142,487	-	6,630
General Funds	9,928,949	301,541	(171,310)	(142,487)	1,310,214	11,226,907
Total unrestricted funds	9,932,418	301,988	(311,083)	-	1,310,214	11,233,537
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	9,940,139	301,988	(311,083)	-	1,310,214	11,241,258

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	3,007	641	(179)	-	-	3,469
Library Fund	-	-	(134,605)	134,605	-	-
	3,007	641	(134,784)	134,605	-	3,469
General Funds	9,365,121	290,149	(167,448)	(134,605)	575,732	9,928,949
Total unrestricted funds	9,368,128	290,790	(302,232)	-	575,732	9,932,418
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	9,375,849	290,790	(302,232)	-	575,732	9,940,139

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

17. Statement of funds (continued)

The designated Friends of Congregational Library fund represents the financial activities of members supporting the work of the library and the publication of a biannual newsletter.

The designated Library fund represents the net costs of maintaining and managing the library at 14 Gordon Square, London, WC1H 0AG.

The general fund represents the charitable company's free reserves, after allowing for designated funds.

The endowment fund is represented by heritage assets which have not generated any income.

The transfer from the general fund to the library fund was made in order to meet the excess expenditure charged to the library fund during the year. The transfer from the general fund to the Friends of Congregational Library fund was made to correct a misallocation of funds in the prior year.

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	**3,469**	**447**	**(139,773)**	**142,487**	**-**	**6,630**
General funds	**9,928,949**	**301,541**	**(171,310)**	**(142,487)**	**1,310,214**	**11,226,907**
Endowment funds	**7,721**	**-**	**-**	**-**	**-**	**7,721**
	9,940,139	**301,988**	**(311,083)**	**-**	**1,310,214**	**11,241,258**

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	3,007	641	(134,784)	134,605	-	3,469
General funds	9,365,121	290,149	(167,448)	(134,605)	575,732	9,928,949
Endowment funds	7,721	-	-	-	-	7,721
	9,375,849	290,790	(302,232)	-	575,732	9,940,139

DocuSign Envelope ID: 9800F180-C3B9-4C8F-B2D7-34F5844A7181

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment fund 2021 £	Total funds 2021 £
Tangible fixed assets	5,006	-	**5,006**
Fixed asset investments	11,040,514	-	**11,040,514**
Heritage assets	-	7,721	**7,721**
Current assets	212,153	-	**212,153**
Creditors due within one year	(24,136)	-	**(24,136)**
Total	11,233,537	7,721	**11,241,258**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment fund 2020 £	Total funds 2020 £
Tangible fixed assets	5,889	-	5,889
Fixed asset investments	9,730,300	-	9,730,300
Heritage assets	-	7,721	7,721
Current assets	222,616	-	222,616
Creditors due within one year	(26,387)	-	(26,387)
Total	9,932,418	7,721	9,940,139

20. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2021.

21. Controlling party

The council members are the ultimate controlling party of the Trust.

THE CONGREGATIONAL MEMORIAL HALL TRUST

England & Wales - Charity number 260601

Accounts

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

Registered number: 01389165
Charity number: 260601

SIGNING COPY

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)

COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
100 YEARS
Building better business

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its council members and advisers	1
Council members' report	2 - 6
Independent auditors' report on the financial statements	7 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 33

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Council members

Rev. C. J. Damp, Chairman
Mrs. S. Austin (Appointed 25 February 2021)
Mr. P. Bonnier
Rev. T. Brand
Rev. B. J. Bridges
Mr. J. G. Ellis
Rev. G. M. Evans
Mr. S. Fairnington
Dr. D. L. James
Mrs. M. A. Morris (Resigned 25 February 2021)
Rev. M. Smith
Mrs. M. M. Thompson
Rev. D. M. Wales

Company registered number

01389165

Charity registered number

260601

Registered office

17 Springfield Park, Alnwick, NE66 2NH

Principal operating office

17 Springfield Park, Alnwick, NE66 2NH

Company secretary

Mr. W. Duncan

Independent auditors

Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

Triodos Bank UK Ltd, Deanery Road, Bristol, BS1 5AS

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The council members present their annual report together with the audited financial statements of the company for the 1 January 2020 to 31 December 2020. The annual report serves the purposes of both a council members' report and a directors' report under company law. The council members confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the council members have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal objectives of the Trust are to provide grant funding to its constituent bodies in respect of their activities and to maintain the Congregational Library. These objectives ensure that the Trust meets the Charity Commission's public benefit criteria.

b. Activities for achieving objectives

The principal activities of the Trust have continued to be the maintenance and upkeep of the Congregational Library, the continuance of the Congregational Lectures, and the making of grants to the United Reformed Church and Congregational Federation and the Evangelical Fellowship of Congregational Churches.

c. Grant-making policies

Grants are made in accordance with the Trust Deed.

Council meets twice a year and at the first meeting held each year the appropriate level of total funds to be disbursed by way of grant is made. Grants are made to the three constituent bodies in the following proportions:

United Reformed Church- 70%
Congregational Federation - 20%
Evangelical Fellowship of Congregational Churches - 10%

In addition Unaffliated Congregational Churches Charities will receive 1% of the total awarded to the three main constituent bodies.

Grants to these bodies in the year 2020 amounted to £148,500 (2019 - £140,000).

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

d. The Congregational Library and Lectures

The Trust hosts a Congregational Lecture annually, which is an opportunity for scholars to do research and contribute to the thinking of those in the Reformed tradition and add to the theological thought of the whole Church.

Achievements and performance

a. Review of activities

A summary of the year's results is given in the statement of financial activities, the balance sheet and the notes to the financial statements.

During the year, the Trust made charitable grants of £148,500 (2019 - £140,000).

The Congregational Library operates from Dr Williams's Library. Following a structural survey of the Library building, the Trustees of Dr Williams's Library commissioned an appraisal of required work and the options to reconfigure the Library and upgrade the building. Refurbishing and reinforcing the structure of the building will require the temporary closure of the Congregational Library and the transfer of collections and modern records to appropriate off-site storage. It was expected that the building would be cleared and refurbishment work started in 2020. However, the timing of the work is now uncertain.

b. Investment policy and performance

Under the Memorandum and Articles of Association the Trust has power to make any investment which the council members see fit. The trustees seek to ensure that the investments generate income sufficient to meet the demand for grants and the maintenance and upkeep of the Congregational Library.

During the year ended 31 December 2020 the Trust's fixed asset investments appreciated by £575,732.

The council members have appointed CCLA Fund Managers Ltd (CCLA) as sole managers of the Trust's funds, which are invested in the COIF Charities Ethical Investment Fund.

Financial review

a. Going concern

After making appropriate enquiries, the council members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

b. Reserves policy

The Trust is wholly dependent on the income from its investments. Council has established a policy whereby such of its funds as are not committed or invested in tangible or other fixed asset investments held by the Trust should be equivalent to not less than three months' worth of total annual resources expended. At this level, council feels that, in the event of a significant drop in investment income, it would be able to continue the current activities of the Trust.

c. Principal funding

The principal funding of the Trust is generated by the investment income derived from its investments.

d. Material investments policy

Material investments held by the Trust have been held for their future growth and income-generating capabilities.

Structure, governance and management

a. Constitution

The Trust is a Trust of the charity known as The Congregational Memorial Hall Trust (formerly The Congregational Memorial Hall in Farringdon Street in the City of London), which is governed by its Foundation Deed of 5 July 1872 as affected by three Schemes of the Charity Commissioners and the Memorandum and Articles of the company. The company conducts no other business.

b. Policies adopted for the method of appointment or election of council members

The management of the company is the responsibility of the council members who are elected and co-opted under the terms of the Trust deed.

The council usually comprises 12 members who are appointed by the consituent bodies (6 members by the United Reformed Church and 3 members each by the Evangelical Fellowship of Congregational Churches and the Congregational Federation).

During the year Council introduced a programme of induction and training for new Council members. This commenced in 2020.

c. Organisational structure and decision-making

The day to day affairs of the Trust are managed, under the direction of council, by the Clerk, who is the company secretary. All decisions are made by council who meet twice a year and at any other time when considered necessary .

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

Structure, governance and management (continued)

d. Risk management

Council have identified the major risks to the Trust as being related to movements in markets and particularly fluctuations in income distibutions. We are invested in the COIF Charities Ethical Investment Fund. This is an actively managed, balanced portfolio with a key objective of keeping risk under firm control. The fund invests in a diversified portfolio of good quality assets spread across a range of sectors including equities, bonds, property and some alternative assets. In addition, appropriate arrangements have been taken to reduce the risk of damage to the Congregational Library and artefacts.

During 2020 Council undertook a more detailed review of the major risks facing the Trust and implemented a system to monitor and manage these appropriately.

Plans for future periods

As explained above it is expected the Congregational Library will be closed for an as yet undetermined period from 2020 due to refurbishment works at Dr Williams's Library.

Members' liability

The members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Heritage assets

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of council members' responsibilities

The council members (who are also the directors of the company for the purposes of company law) are responsible for preparing the council members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the council members to prepare financial statements for each financial year. Under company law, the council members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are council members at the time when this council members' report is approved has confirmed that:

- so far as that council member is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that council member has taken all the steps that ought to have been taken as a council member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co, Chartered Accountants and Statutory Auditors, as auditors of the Trust will be proposed at the annual general meeting.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by order of the members of the board of council members and signed on their behalf by:

.....William Duncan.....
W. Duncan
Secretary
Date: 17 September 2021

.....
C. J. Damp
Chairman

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

Opinion

We have audited the financial statements of The Congregational Memorial Hall Trust (1978) Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the council members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The council members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the council members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the council members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the council members' report and from the requirement to prepare a strategic report.

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

Responsibilities of trustees

As explained more fully in the council members' responsibilities statement, the council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the council members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Reviewing minutes of the Council's meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street

London
WC1N 3GS

Date: 28/9/2021

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Endowment fund 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations	4	**641**	-	**641**	1,781
Investments	5	**290,149**	-	**290,149**	283,580
Total income and endowments		**290,790**	-	**290,790**	285,361
Expenditure on:					
Charitable activities	7	**302,232**	-	**302,232**	260,668
Total expenditure		**302,232**	-	**302,232**	260,668
Net (expenditure)/income before net gains on investments		**(11,442)**	-	**(11,442)**	24,693
Net gains on investments		**575,732**	-	**575,732**	1,416,048
Net movement in funds		**564,290**	-	**564,290**	1,440,741
Reconciliation of funds:					
Total funds brought forward		**9,368,128**	**7,721**	**9,375,849**	7,935,108
Total funds carried forward		**9,932,418**	**7,721**	**9,940,139**	9,375,849

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 33 form part of these financial statements.

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01389165

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	11		**5,889**		6,923
Heritage assets	12		**7,721**		7,721
Investments	13		**9,730,300**		9,154,568
			9,743,910		9,169,212
Current assets					
Debtors	14	**9,502**		426	
Cash at bank		**213,114**		222,267	
		222,616		222,693	
Creditors: amounts falling due within one year	15	**(26,387)**		(16,056)	
Net current assets			**196,229**		206,637
Total net assets			**9,940,139**		9,375,849
Charity funds					
Endowment fund	17		**7,721**		7,721
Unrestricted funds	17		**9,932,418**		9,368,128
Total funds			**9,940,139**		9,375,849

The council members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the council members on 17 September 2021 and signed on their behalf by:

.....
C. J. Damp

.....
D. L. James

The notes on pages 14 to 33 form part of these financial statements.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Congregational Memorial Hall Trust (1978) Limited is a private charitable company registered and incorporated in England. The Trust's registered office address is 17, Springfield Park, Alnwick, NE66 2NH.

The company is a company limited by guarantee. The members of the company are the council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable charity and company law and in compliance 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Congregational Memorial Hall Trust (1978) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The council members consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating the income and expenditure account.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

2.7 Heritage assets

Heritage assets are stated at cost. No depreciation is charged on heritage assets as they have an indefinite useful life and a high residual value such that any depreciation would be immaterial.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities incorporating the income and expenditure account.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank

Cash at bank includes short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

4. Income from donations

	Unrestricted funds 2020 £	**Total funds 2020 £**
Other donations	-	-
Friends of Congregational Library	641	**641**
United Reformed Church	-	-
	641	**641**

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	206	206
Legacies	575	575
Grants	1,000	1,000
	1,781	1,781

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local listed investments	289,630	**289,630**
Bank and other interest	519	**519**
	290,149	**290,149**

	Unrestricted funds 2019 £	Total funds 2019 £
Income from local listed investments	283,280	283,280
Investment income - local cash	300	300
	283,580	283,580

6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
United Reformed Church - Maintenance of ministry	102,900	**102,900**
Congregational Federation - Church and ministerial support and ministerial training	29,400	**29,400**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,700	**14,700**
Unaffiliated Congregational Churches Charities	1,500	**1,500**
	148,500	**148,500**

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

6. Analysis of grants (continued)

	Grants to Institutions 2019 £	Total funds 2019 £
Grants, United Reformed Church - Maintenance of ministry	98,000	98,000
Grants, Congregational Federation - Church and ministerial support and ministerial training	28,000	28,000
Grants, Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	14,000	14,000
	140,000	140,000

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	**Total funds 2020 £**
Library running costs	153,554	**153,554**
Friends of Congregational Library	178	**178**
United Reformed Church - Maintenance of ministry	102,900	**102,900**
Congregational Federation - Church and ministerial support and ministerial training	29,400	**29,400**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,700	**14,700**
Unaffiliated Congregational Churches Charities	1,500	**1,500**
	302,232	**302,232**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Library running costs	118,121	118,121
Friends of Congregational Library	2,547	2,547
United Reformed Church - Maintenance of ministry	98,000	98,000
Congregational Federation - Church and ministerial support and ministerial training	28,000	28,000
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	14,000	14,000
	260,668	260,668

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Library running costs	148,015	-	5,539	**153,554**
Friends of Congregational Library	179	-	-	**179**
United Reformed Church - Maintenance of ministry	-	102,900	-	**102,900**
Congregational Federation - Church and ministerial support and ministerial training	-	29,400	-	**29,400**
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	-	14,700	-	**14,700**
Unaffiliated Congregational Churches Charities	-	1,500	-	**1,500**
	148,194	148,500	5,539	**302,232**

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Library running costs	113,230	-	4,891	118,121
Friends of Congregational Library	2,547	-	-	2,547
United Reformed Church - Maintenance of ministry	-	98,000	-	98,000
Congregational Federation - Church and ministerial support and ministerial training	-	28,000	-	28,000
Evangelical Fellowsip of Congregational Churches - Church and ministrerial support, training, conferences, publications and pastoral care	-	14,000	-	14,000
	115,777	140,000	4,891	260,668

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Library running costs 2020 £	Friends of Congregational Library 2020 £	Total funds 2020 £	Total funds 2019 £
Contributions to salaries and related costs	57,749	-	**57,749**	37,630
Rent	38,636	-	**38,636**	44,740
Insurance- portraits and books	3,291	-	**3,291**	3,301
Congregational Lecture expenses	-	-	**-**	2,433
Depreciation	1,033	-	**1,033**	1,229
Computer costs	764	-	**764**	72
Commitee expenses	506	179	**685**	1,124
English Short Title Catalogue	16,556	-	**16,556**	12,145
Donations	604	-	**604**	298
Portraits and book conservation	4,820	-	**4,820**	-
Library Operating costs	11,126	-	**11,126**	-
Bank charges	19	-	**19**	55
Staff costs (governance)	5,539	-	**5,539**	4,891
Auditors' remuneration - audit (governance)	4,370	-	**4,370**	4,291
Committee expenses (governance)	743	-	**743**	431
Miscellaneous (governance)	8	-	**8**	37
Indemnity insurance (governance)	2,021	-	**2,021**	2,009
Secretary and clerk's expenses (governance)	230	-	**230**	1,091
	148,015	179	**148,194**	115,777

9. Staff costs

	2020 £	2019 £
Wages and salaries	**11,078**	9,781

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

9. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

10. Council members' remuneration and expenses

During the year, no council members received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, travel and meeting expenses totalling £1,308 were reimbursed to 6 council members (2019 - £700 to 8 council members).

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2020	**24,716**
At 31 December 2020	**24,716**
Depreciation	
At 1 January 2020	**17,794**
Charge for the year	**1,033**
At 31 December 2020	**18,827**
Net book value	
At 31 December 2020	**5,889**
At 31 December 2019	6,923

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

12. Heritage assets

Assets recognised at cost

	Heritage assets
	£
At 1 January 2020 and 31 December 2020	7,721

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust. During 2011 a desktop review of the value of the library collection was carried out for insurance purposes, and in August 2017 a valuation for insurance purposes was undertaken of the portraits and bust.

Based on the review and valuation, the heritage assets have been valued by the council members at 31 December 2020 as follows:

Library collection - £1,798,000

Portraits and bust - £117,450

The preservation, management, records of and access to the library collection is undertaken by the staff of Dr. Williams's Library at 14 Gordon Square, London, WC1H 0AG.

An exhibition of some of the Trust's portraits was held in September 2017. Unpacking the portraits for the exhibition enabled a conservator to make minor repairs to the paintings, report on their general condition and prepare an updated catalogue.

The council members have no plans to acquire or dispose of any heritage assets.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	**9,154,568**
Revaluations	**575,732**
At 31 December 2020	**9,730,300**
Net book value	
At 31 December 2020	**9,730,300**
At 31 December 2019	9,154,568

Material investments

The investments comprise 3,527,771.88 income units in the CCLA COIF Charities Ethical Investment Fund.

The historical cost of the investments was £6,313,691 (2019 - the same).

14. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	**344**	426
Prepayments	**9,158**	-
	9,502	426

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	**65**	-
Other creditors	**21,535**	11,023
Accruals	**4,787**	5,033
	26,387	16,056

16. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**9,943,414**	9,376,835
Financial asset measured at amortised cost	**344**	200
	9,943,758	9,377,035

	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	**26,323**	16,056

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank.

The financial asset measured at amortised cost relates to an other debtor.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	3,007	641	(179)	-	-	3,469
Library fund	-	-	(134,605)	134,605	-	-
	3,007	641	(134,784)	134,605	-	3,469
General Funds	9,365,121	290,149	(167,448)	(134,605)	575,732	9,928,949
Total unrestricted funds	9,368,128	290,790	(302,232)	-	575,732	9,932,418
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	9,375,849	290,790	(302,232)	-	575,732	9,940,139

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Friends of Congregational Library	3,979	1,575	(2,547)	-	-	3,007
Library fund	-	-	(97,880)	97,880	-	-
	3,979	1,575	(100,427)	97,880	-	3,007
General Funds	7,923,408	283,786	(160,241)	(97,880)	1,416,048	9,365,121
Total unrestricted funds	7,927,387	-	(260,668)	-	1,416,048	9,368,128
Endowment Fund	7,721	-	-	-	-	7,721
Total of funds	7,935,108	-	(260,668)	-	1,416,048	9,375,849

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

17. Statement of funds (continued)

The designated Friends of Congregational Library fund represents the financial activities of members supporting the work of the library and the publication of a biannual newsletter.

The designated Library fund represents the net costs of maintaining and managing the library at 14 Gordon Square, London, WC1H 0AG.

The general fund represents the charitable company's free reserves, after allowing for designated funds.

The endowment fund is represented by heritage assets which have not generated any income.

The transfer from the general fund to the library fund was made in order to meet the excess expenditure charged to the library fund during the year.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	3,007	641	(134,784)	134,605	-	3,469
General funds	9,365,121	290,149	(167,448)	(134,605)	575,732	9,928,949
Endowment funds	7,721	-	-	-	-	7,721
	9,375,849	290,790	(302,232)	-	575,732	9,940,139

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	3,979	1,575	(100,427)	97,880	-	3,007
General funds	7,923,408	283,786	(160,241)	(97,880)	1,416,048	9,365,121
Endowment funds	7,721	-	-	-	-	7,721
	7,935,108	285,361	(260,668)	-	1,416,048	9,375,849

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Endowment fund 2020 £	Total funds 2020 £
Tangible fixed assets	5,889	-	**5,889**
Fixed asset investments	9,730,300	-	**9,730,300**
Heritage assets	-	7,721	**7,721**
Current assets	222,616	-	**222,616**
Creditors due within one year	(26,387)	-	**(26,387)**
Total	9,932,418	7,721	**9,940,139**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Endowment fund 2019 £	Total funds 2019 £
Tangible fixed assets	6,923	-	6,923
Fixed asset investments	9,154,568	-	9,154,568
Heritage assets	-	7,721	7,721
Current assets	222,693	-	222,693
Creditors due within one year	(16,056)	-	(16,056)
Total	9,368,128	7,721	9,375,849

20. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2020.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

DocuSign Envelope ID: 1495DDB8-1FC3-4714-85BD-EA611AC555AA

21. Post balance sheet events

Since 31 December 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

22. Controlling party

The council members are the ultimate controlling party of the Trust.