

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**

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

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**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**

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**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

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS COUNCIL MEMBERS AND  
ADVISERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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

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

**COUNCIL MEMBERS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 Unaffiliated 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).



**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 constituent 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 distributions. 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-committee have been researching 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.



**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.



**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
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**COUNCIL MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**


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**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

  
.....  
**C. J. Damp**  
Chairman

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

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**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.

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

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**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.



**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 (CONTINUED)**

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**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.



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

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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.

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

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.

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

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:



.....  
C. J. Damp



.....  
D. L. James

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

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.



**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

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**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
	<u>          </u>	<u>          </u>
	Unrestricted funds 2022 £	Total funds 2022 £
Friends of Congregational Library	396	396
	<u>          </u>	<u>          </u>



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**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
<b>Total 2023</b>	<b>317,493</b>	<b>317,493</b>
	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
<b>Total 2022</b>	<b>312,717</b>	<b>312,717</b>

**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
<b>Total 2023</b>	<b>166,875</b>	<b>166,875</b>



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**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
<b>Total 2022</b>	<b>155,895</b>	<b>155,895</b>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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**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 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
<b>Total 2022</b>	<b>276,941</b>	<b>276,941</b>

**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
<b>Total 2023</b>	<b>69,083</b>	<b>166,875</b>	<b>57,628</b>	<b>293,586</b>

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**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 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
<b>Total 2022</b>	<b>87,201</b>	<b>155,895</b>	<b>33,845</b>	<b>276,941</b>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Library running costs 2023 £	Friends of Congregatio nal 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
Committee 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
	<u>68,141</u>	<u>942</u>	<u>69,083</u>	<u>87,201</u>

**Analysis of support costs**

	Library running costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	<u>57,628</u>	<u>57,628</u>	<u>33,845</u>



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**9. Staff costs**

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

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

<b>2023</b>	2022
<b>No.</b>	<b>No.</b>
<u><b>3.00</b></u>	<u>2.00</u>

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).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Tangible fixed assets**

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

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NOTES TO THE FINANCIAL STATEMENTS  
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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.



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**13. Fixed asset investment**

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

**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 £
<b>Due within one year</b>		
Prepayments and accrued income	<u>3,981</u>	<u>1,364</u>

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**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
	<u>11,813</u>	<u>9,480</u>

**16. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
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
	<u>10,879,570</u>	<u>9,901,528</u>
	2023 £	2022 £
<b>Financial liabilities</b>		
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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Friends of Congregational Library	6,826	452	(942)	-	-	6,336
Library Fund	-	-	(52,868)	52,868	-	-
	<u>6,826</u>	<u>452</u>	<u>(53,810)</u>	<u>52,868</u>	<u>-</u>	<u>6,336</u>
 General Funds	 9,891,285	 317,493	 (239,776)	 (52,868)	 949,677	 10,865,811
<b>Total unrestricted funds</b>	<b>9,898,111</b>	<b>317,945</b>	<b>(293,586)</b>	<b>-</b>	<b>949,677</b>	<b>10,872,147</b>
 Endowment Fund	 7,721	 -	 -	 -	 -	 7,721
<b>Total of funds</b>	<b>9,905,832</b>	<b>317,945</b>	<b>(293,586)</b>	<b>-</b>	<b>949,677</b>	<b>10,879,868</b>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Friends of Congregational Library	6,630	396	(200)	-	-	6,826
Library Fund	-	-	(69,299)	69,299	-	-
	<u>6,630</u>	<u>396</u>	<u>(69,499)</u>	<u>69,299</u>	<u>-</u>	<u>6,826</u>
 General Funds	 11,226,907	 312,717	 (207,442)	 (69,299)	 (1,371,598)	 9,891,285
<b>Total unrestricted funds</b>	<u>11,233,537</u>	<u>313,113</u>	<u>(276,941)</u>	<u>-</u>	<u>(1,371,598)</u>	<u>9,898,111</u>
 Endowment Fund	 7,721	 -	 -	 -	 -	 7,721
 <b>Total of funds</b>	 <u>11,241,258</u>	 <u>313,113</u>	 <u>(276,941)</u>	 <u>-</u>	 <u>(1,371,598)</u>	 <u>9,905,832</u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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
	<u>9,905,832</u>	<u>317,945</u>	<u>(293,586)</u>	<u>-</u>	<u>949,677</u>	<u>10,879,868</u>

**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
	<u>11,241,258</u>	<u>313,113</u>	<u>(276,941)</u>	<u>-</u>	<u>(1,371,598)</u>	<u>9,905,832</u>

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**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)
<b>Total</b>	<b>10,872,147</b>	<b>7,721</b>	<b>10,879,868</b>

**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)
<b>Total</b>	<b>9,898,111</b>	<b>7,721</b>	<b>9,905,832</b>

**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.



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**22. Controlling party**

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